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Cattle and Beef in Argentina

BY L. G. CONNOR

THE PRODUCER and also the consumer of American cattle and beef are keenly interested in production in Argentina, because of the tremendous development in that country during the past twenty years. Although shipment of fresh beef became a commercial proposition in the eighties, Argentina exported only 81,000,000 pounds of that article in 1901, as compared with 352,000,000 pounds shipped from the United States. By 1914 the United States exported only 6,000,000 pounds of fresh beef and imported 180,000,000 pounds. Argentina, on the other hand, exported 813,000,000 pounds in that year, of which 133,000,000 pounds came to this country. Moreover, in 1904 the United States exported 593,000 head of cattle, with a beef equivalent of 356,000,000 pounds; but in 1914 that trade had virtually disappeared. On the other hand, we imported 872,000 cattle, with a beef equivalent of 327,000,000 pounds, in the latter year. During this period Argentina's exports of fresh beef increased more than fourfold. How was such a growth in Argentine exports possible in so brief a time, despite the fact that there was a decline in the number of cattle following 1908?

Climatic Conditions

Argentina extends across thirty-three parallels of latitude, and has a climate considerably milder than the United States. The country, by its situation and configuration, is divided into three natural zones. In the extreme south one would expect very cold weather, but proximity to the oceans prevents great extremes. However, high winds during about 360 days in the year—winds which are cold and penetrating, favorable to short grasses, but such as virtually to prohibit

anything in the nature of tillage other than gardening behind sheltering walls—prevent the development of a cattle industry. Hence cattle are present in very small numbers, and probably never will be of much importance until a breed is developed which is adapted to that cold, windy region. It is a sheep country.

North of this section lies the semi-arid region. It comprises most of Santa Cruz and western La Pampa, and extends north and west virtually to the Chaco, or forested section of the subtropical region. Most of the semi-arid country also is sheep country, particularly south of the Colorado River, where the climate is cooler. The grazing is chiefly of the sparse, brushy type characteristic of low-rainfall areas, and the few cattle present are kept only in some of the better-grassed sections. These lie mainly among or near the foothills of the Andes. In the subtropical north ticks are a great drawback to cattle production. Such animals as are raised in the semi-arid country are trailed and shipped into the humid northeastern region, where rainfall, climate, and nearness to export outlets are distinctly favorable to the production of fat cattle.

Humid Section Chief Cattle Country

It is in this humid section that the bulk of the Argentine cattle are and have always been kept. In 1888, out of approximately 22,000,000 cattle in the country, nearly 90 per cent were in Buenos Aires, Santa Fé, Cordova, Entre Rios, and Corrientes. In 1895 the total was practically the same, and nearly 82 per cent were in this region. In 1908 it contained 81.8 per cent of a total of over 29,000,000 head, and



PURE-BREDS ON RICH FEEDING-GROUNDS IN ARGENTINA

in 1914 nearly 80 per cent of the national total of slightly less than 26,000,000 head were in these five provinces. It is these, therefore, that produce export beef in Argentina, and it is within their boundaries that striking changes have occurred to permit the remarkable export gains following 1900.

A large part of the humid region, particularly south of the Rio de la Plata, has a black, friable, loam top-soil, very like that of most of Iowa, but at a depth of six to thirty feet is underlain by sand and gravel strata, which act as a natural reservoir for water. For long distances the country is as flat as a table, only an occasional sand-hill rising above the general contour. So level is the country that water-courses are rarely seen. The friable top-soil permits rains to percolate to the sand strata too quickly. In its natural state the land was covered by coarse, relatively innutritious grasses, such as the Pampa grass, which sometimes grew so high as to hide a man on horseback. For a long period, owing to lawless Indians, whites, and "mestizos," life there had some analogy to that game, frequently played in America, in which the lure lies in the uncertainty of the draw. The early settlers were largely stockmen, and cattle and sheep were supreme. The herdsmen forced their way into the interior at a comparatively early date, but apparently had their greatest expansion after 1895, when the number of cattle increased from less than 22,000,000 to more than 29,000,000 by 1908. This resulted in part from improvements in stock-water provisions, particularly in the interior, where surface water fit for live stock is rare.

High Land Values Force Changes

In the meantime the population had been steadily increasing, virtually all the desirable land was privately owned, and competition for it by "colonists" was such that values rose to a point where many owners figured that the time had come to sell. Thus

a competition for the land arose between crop production and live stock, which forced a change in the old, purely exploitive, ranch production. It was this forced change which accounts for the rapid growth of Argentine beef exports. A more rapid turn-over of capital was necessary. This required an improvement in grazing lands. Utilization of better grazing to secure earlier readiness for market called for more extensive use of improved blood. All these were needed to permit cattlemen to continue in competition with grain-farmers.

Some ranchers had for many years been endeavoring to improve the native grazing lands. In some areas—particularly the heavier-soiled, lower-lying sections in the east and along the La Plata (the "fine grass" country spoken of by the Argentines)—the original improvement seems to have resulted primarily from a scattering of seeds from imported hay used in large part to feed cavalry horses. On lighter soils experiments made with alfalfa gave surprising results, as the plant did better than on the heavy types, with their high water-table. A native clover seems to have inoculated the soil for this crop, and the legume grew like a weed, receiving abundant moisture from the underlying sand strata. Accordingly, after the middle nineties *estancieros* made use of the increasing labor supply to get their land into alfalfa, which vastly increased the carrying capacity as compared with the coarse native grasses outside of the fine-grass country mentioned above.

Extension of Alfalfa Acreage

Portions of the *estancias* were turned over to farmers on a share rental; sometimes all the crops were given for a brief term, on condition that alfalfa was sown as the last crop. As soon as one area was in alfalfa, a fresh section was turned over to the croppers; and in a short time the entire *estancia* was seeded to this legume. Thereafter grain production

usually was entirely lacking, or only an incident in ranch management, while a largely increased number of cattle was kept on the same area of land.

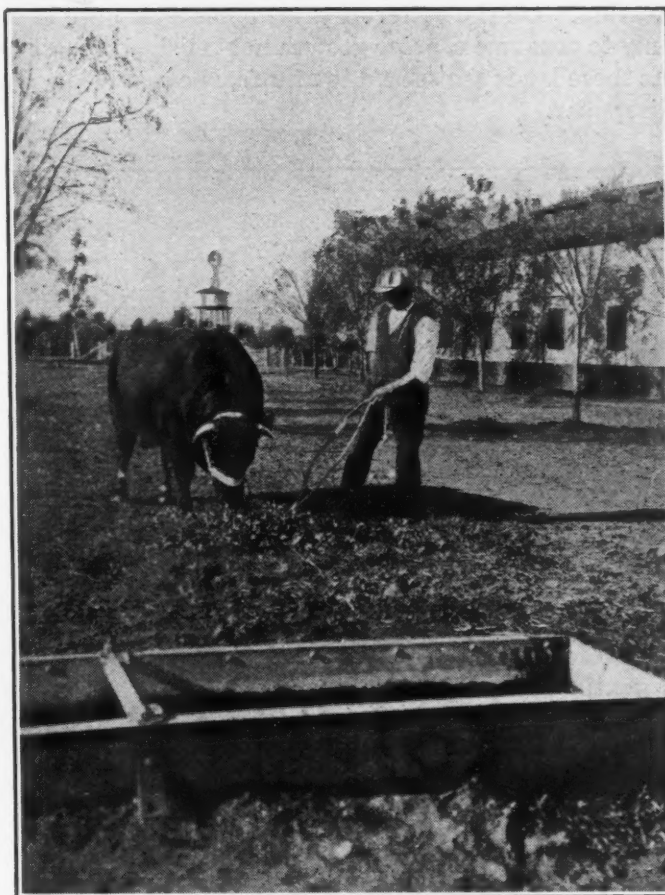
Thus a large part of the increasing grain production in Argentina during the twenty years ended in 1914 occurred on a shifting area. A part of it yet is, and for many years probably will continue to be, so grown in order to extend the alfalfa acreage. In the humid region there is more land adapted to alfalfa, but still in coarse grasses, than to all other crops combined. In 1895 there were less than 4,000,000 hectares (practically 10,000,000 acres) in wheat, corn, oats, and flax, compared with only 713,000 hectares in alfalfa. In 1914 the former had increased to nearly 14,000,000 hectares, while alfalfa had expanded to 6,690,000 hectares. By 1918, owing in part to conditions peculiar to the war period, the area in grains had decreased to less than 13,000,000 hectares, while that in alfalfa had increased to more than 8,000,000. The superficial area of the province of Buenos Aires alone amounts to more than 30,000,000 hectares.

Improvement of Herds

Coincident with the adoption of alfalfa—in fact, of much earlier beginning—was a widespread use of pure English blood in the herds. This became more extensive with the turn to alfalfa. The inherent quality and early maturity of the best breeds of beef cattle, therefore, had been implanted by the time that improved pastures made possible the maximum utility of such breeding in a grazing industry of the Argentine type. It also happened that, when the laying-down to alfalfa was at its height—i. e., in 1907—American packers entered the Argentine field, and, by their system of purchasing based on quality, revolutionized the prevalent method of buying at an agreed price per head, largely irrespective of quality. This was an added incentive to improvement in blood and in grazing, and to maximum use of better grazing. Competition for the land for other uses thus coincided with betterment in ranching methods, which permitted a largely increased return on land investment. Purchasing on the basis of quality, in connection with a pronounced trend in the British market from heavy, aged cattle to younger, medium-weight beef, fitted in perfectly with the more rapid growth and earlier readiness for market of well-bred cattle on alfalfa pasture. Profits to stockmen thus were largely enhanced by a more rapid turn-over of capital investment.

The result was a steady decline in number of aged cattle, a steady increase in ratio of breeding cows to total cattle, and rapid gain in number of beeves slaughtered. The average weight per head of these beeves was little less than previously, and the exportable surplus of beef was rapidly increased, despite the fact that 11 per cent fewer cattle were reported in 1914 than in 1908. It is probable that between 1900

and 1914 the average age at which beeves were slaughtered in Argentina was lowered by a full year. The foregoing explains the remarkable increase in beef exports following 1900. In 1918 the total exports of fresh beef amounted to 955,000,000 pounds, as compared with 81,000,000 pounds in 1914. From 1911 to 1913, inclusive, Argentina contributed 75 per cent of the world's exports of fresh beef, and 44



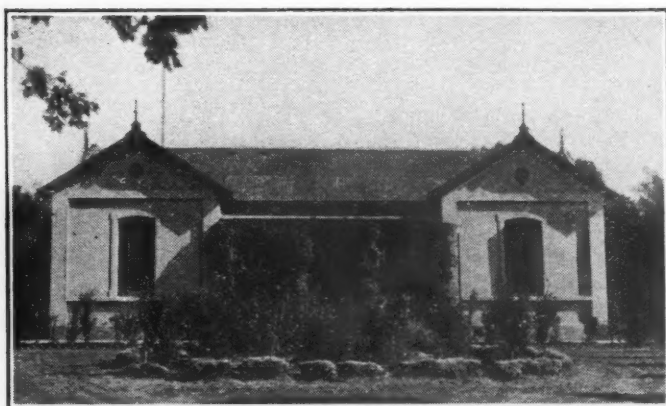
PRIZE SHORTHORN YEARLING BULL BEING FITTED FOR PALERMO SHOW

per cent of all beef products and beef fats which entered the world's export trade. However, because of war-time needs and a reaching-out for supplies which normally are not of suitable quality for the export trade, as well as a great increase in exports from some countries, including the United States, Argentina furnished only 60 per cent of the fresh beef and 41 per cent of all beef products and beef fats which entered international trade from 1914 to 1919.

Three Methods of Production

The more rapid gains from better-bred cattle on lands seeded to alfalfa has fostered a considerable degree of specialization in beef production. It also was one cause for a pronounced reduction in numbers of sheep, since the close grazing habit of sheep, and a tendency to overstock, wore hard on the alfalfa, particularly in dry years. Hence sheep are now

rarely seen on these pastures, except as more or less incidental to beef-making. Then, too, the same charge for labor will care for a larger investment in cattle. A good herder will look after about two-thirds as many cattle as sheep, and the monetary return from the former is far greater. On native coarse-grassed pasture lands in the humid region cattle and sheep are yet run together, though the importance of the former increases directly with the quality of the grazing. On the better of these lands sheep are kept only to consume coarser growth not relished by cattle. As these lands are seeded to alfalfa, sheep will largely disappear.



MODEST RANCH-HOUSE IN ARGENTINA

There are three methods of beef production in Argentina. One is in dual-purpose herds, where milk is equally important with beef, or more so. Another is in strictly beef herds, wherein the cattle are bred in one section and finished in another. In the third system breeding and finishing are done on the same ranch. In the first case, prevalent on farms and many small ranches in the humid region, the cows are milked once a day, the calves then running with the dams. Milk drawn from these cows furnishes virtually all the raw material for butter and cheese manufacture—industries which have grown very rapidly since 1914. Beef-type cows are kept on these farms and ranches just as under similar circumstances in the United States, and the system is similar to that widely followed in numerous more isolated localities in this country, particularly north of the Potomac and Ohio Rivers, as well as quite extensively in many localities west of the Mississippi. Although this system has had a rapid growth in Argentina during recent years, the beef produced as a joint product with milk is only a secondary factor in the total beef production, as compared with the bulk so derived in New Zealand.

Finishing Stock on "Fattening Camp"

The second method of production is followed by large *estancieros* and cattle companies with a number of ranches, many of which are in better portions of

the semi-arid country. Breeding herds are maintained in these more or less remote areas, and the young stock is trailed and shipped as yearlings or two-year-olds to the humid region for further grazing and growth. Then they are finished on "fattening camp"—i. e., improved grass lands in the heavier-rainfall areas. Such a system, of course, can only be followed by outfits with strong financial backing, owing to the heavy investment necessary in land. However, some individuals and companies in Argentina still own from several to a dozen or more ranches, on each of which thousands of cattle are kept.

This plan is analogous to movement from Texas and southwestern breeding-grounds to central and northern ranges and to parts of the central West. Operations of the Matador Company, which breeds its own steers in Texas and finishes them in Colorado or Montana, are typical of this phase of Argentine production. However, despite the distribution of hazards, such a plan is not without its dangers, as Murdo Mackenzie himself, and also many Argentines, can testify. In May of 1921, when a two-year drought broke, thousands of cattle en route to market from Chubut were delayed for more than two months by impassable fords on the Limay River. When they reached the market, those fat enough for slaughter, as well as the feeder end, sold far below the price which prevailed a few months earlier. The decline which caused such concern to American producers reached Argentina about six months later, but its effects were both far-reaching and disastrous to the cattlemen of that country.

Breeding on Unimproved Lands

The foregoing system of management also comprises a breeding of cattle on unimproved grass lands in or close to the strictly humid section. Many *estancieros* own several ranches, breeding on one or more, and finishing, or selling for finishing, on others. The young cattle are retained until about two or two and a half years of age, before passing to fattening pastures. This plan—analogue to movement from the Texas Panhandle, and central and northern ranges, as well as the high breeding-grounds of the Appalachian region, into the central West and parts of the East—is much more important than the movement of stocker and feeder cattle from semi-arid and Andean areas in Argentina. The two together account for about 50 per cent or more of the beef cattle slaughtered each year in the Argentine.

In the third method of management, which is followed mainly by smaller *estancieros* and many farmers, cattle are bred and fattened on the same ranch. Some operators also buy stock for fattening, and others sell a surplus above what their own pastures will fatten. In the not distant future this system probably will furnish a major portion of the Argentine beef supply. At present it is somewhat less im-

portant than the second, but seems to be gaining fairly steadily.

No Grain-Feeding Done

There is one striking difference in all these systems from the prevalent practice in a large part of the United States. In Argentina no grain is fed, except to pure-bred stud animals and cattle being fitted for the shows. In commercial beef production the only feeding done is with hay or silage cut on the ranch, and producers who give such feed regularly are in a very small minority. Over 90 per cent of the cattle slaughtered each year receive nothing but grazing, except in seasons of drought, when possibly 30 per cent of the ranchers give access to hay put up for that emergency. However, not over half this percentage cut hay each year, and probably not over 5 per cent feed hay each winter to supplement the pastures when severe frosts cut down the herbage. Not over 3 per cent of the producers, aside from general farmers, sow winter grain to be grazed during the cold season, and most of these operate stud ranches or run dual-purpose herds. Australian oat-grass, and some other sturdy forage plants, are extensively sown with alfalfa to give a good "bite" after the frosts come, and considerable use is made of stalk-fields after the ears are "jerked." Some small grain and some corn are cut for ensilage, but most of the latter is made from hay which has been rained on, or is wet with dew. The haying crew then hauls such herbage to rectangular pits of varying size, where it is dumped and packed by the passage of the carts. The heap then is covered with straw or coarse hay, over which the loose earth is thrown to a depth of about two feet, and keeps perfectly for several years. As a rule, little hay or silage is put up, except on alfalfa lands or ranches which have an area in alfalfa. On the "fine-grass camp," prevalent particularly in eastern and northern Buenos Aires, hay and ensilage are less necessary, since the grasses stay green and make enough growth to give a good bite when frost has cut back alfalfa practically to the crowns.

Conditions Favorable to Cheap Production

From the foregoing it is evident that Argentine conditions are especially favorable for cheap cattle production. Whereas most American producers of stock cattle have a more or less expensive period of hand-feeding each winter, using hay, grain, cake, or all three, their competitors largely escape such expense. Moreover, most American beef is finished on grain, and has to sell for a grain-fed price to pay costs; while the great bulk of the fat Argentine beeves never see grain, and get access to hay-stacks or piles of ensilage only in a period of drought. Argentine cattle, of course, sell at a grass-beef price, but the absence of hand- and grain-feeding, in connection with year-round grazing, constitutes a considerable

advantage. To be sure, the most efficient graziers in Argentina feed hay, ensilage, or both of these rough-ages each winter to their fattening stock, and have ample supplies ahead for emergency use. They are enabled to turn off fat beeves at any time of the year, and, speaking generally, in any year. Moreover, they have practically the same number of cattle on feed throughout the year, putting other feeders on as fast as a drove of fat animals is shipped. Since operations are little hampered by the frequent years of drought, such producers are able to make a maximum use of investment in land and in cattle without many of the losses in stock, condition, and returns which trouble less far-sighted operators. These men are in a very small, though growing, minority, and their costs are slightly higher, but increases in returns are far greater than increases in costs.

Four to Eight Months of Fattening

Whether bred on the ranch or elsewhere, cattle ready for fattening camp usually need only four to eight months of this feed to put them in as prime a condition for slaughter as grass-fat cattle can hope to reach. If bred on the ranch where they are fattened, the best field or fields are reserved for them, cows with calves at foot taking second choice. Cattle sometimes may be placed on alfalfa pastures in the fall, and no attempt made to fatten them until the following spring. Such animals may be held ten or twelve months before being sold, but this is unusual, and represents an uneconomical use of capital, unless supplemented by other feeding operations. As a rule, if stock is to be fattened during the winter, the animals are put on alfalfa or fine-grass pasture rested



DAIRYMAN'S HOUSE IN CENTRAL BUENOS AIRES

for a brief interval for that purpose, and, if on alfalfa, hay is fed to supplement the grazing after the frosts come. Others are put on in the spring and early midsummer. If in especially good condition, animals put on feed in early summer may be turned into knee-length grazing, spared for that purpose, at the rate of about one head per acre, and made ready for slaughter in about four months. Only the best alfalfa land will do this, while the best fine-grass pas-

tures will carry an extra steer per hectare for the same period. As a rule, however, about six or seven months' grazing is reckoned necessary for good steers on good land, and conservative graziers figure on a gain of better than a pound per head per day during this period. Such ranchmen calculate on carrying one cow with her calf until weaned, or a two-year steer, per hectare per year on fair-to-good alfalfa. One calf after weaning, and a yearling, are reckoned equal to a two-year-old in grazing requirements.

Under the foregoing systems, with well-bred stock on good pasture, most of the animals are disposed of from combined breeding and fattening ranches at thirty to thirty-six months of age. On straight fattening ranches they are ready for slaughter at three to four years of age. If alfalfa hay is fed regularly, there is little difficulty in turning off good steers at three years of age in adverse seasons. Before alfalfa became so prevalent, and fine-grass lands improved and extended, the age at which Argentine steers were slaughtered was from four to six years, and the quality was inferior to that of today. Many of these older cattle still reach the markets, but the proportion is dwindling rapidly.

[To be concluded]

AMERICAN DAIRY INDUSTRY

A VAILABLE DATA on consumption and production of dairy products in the United States are not very comprehensive, says Edward N. Wentworth, of Armour's Bureau of Agricultural Research, in a recent "Monthly Letter to Animal Husbandmen." The growth of the dairy industry may be measured in two ways, according to Mr. Wentworth. The following table shows the number of dairy cattle in the United States at each decennial census since 1850, together with the percentage of dairy cattle in the total cattle population:

Year	No. Dairy Cattle	Per Cent of All Cattle
1850	10,100,000	41.2
1860	13,500,000	41.7
1870	14,000,000	41.2
1880	19,500,000	42.9
1890	25,900,000	39.4
1900	27,400,000	42.2
1910	30,000,000	48.4
1920	32,900,000	47.8

The lower percentage of dairy cattle in 1890 was due to a greater rate of increase in the number of beef cattle, based on the development of the range, rather than to an actual decrease in the number of dairy animals.

As determined by estimated average milk yields and the number of cows in milk reported by the census, the increase in milk production has been as follows:

Year	No. Cows in Milk	Total Production (Pounds)
1850	5,353,000	6,958,900,000
1860	7,155,000	10,446,300,000
1870	7,425,000	12,614,000,000
1880	10,335,000	20,049,900,000
1890	13,727,000	36,102,010,000
1900	14,522,000	47,922,600,000
1910	18,320,000	70,532,000,000
1920	25,100,000	99,145,000,000

There has been some change in the uses to which milk is put. Such figures as are available suggest the following table,

showing for 1900 and 1920 the percentages of the total milk produced being recorded for each principal use:

	1900	1920
Household purposes	35.40%	43.60%
Creamery butter	22.00%	20.23%
Farm butter	27.10%	15.80%
Cheese	5.90%	4.04%
Condensed milk	1.10%	4.40%
Powdered milk and cream, malted milk, milk chocolate, sterilized milk, etc.	0.12%	0.22%
Oleomargarine	0.18%	0.03%
Ice-cream	0.50%	3.99%
Fed to calves	4.40%	4.69%
Waste, etc.	3.30%	3.00%
	100.00%	100.00%

The place of butter and cheese in the American diet varies considerably with the section of the country. The consumption of cheese has decreased on a per-capita basis for several years, while the consumption of butter has fluctuated, dependent on demand and the amount of substitutes on the market. Estimates as to the annual consumption of butter per capita range around 15 pounds, while in certain dairy sections, such as Wisconsin, it may run as high as 36 pounds. In butter consumption among the nations Canada leads with 27 pounds, and the United States is fifth. Nor does the United States rank high in average consumption of milk, despite the fact that it is the largest producer of milk, butter, and cheese in the world. Sweden consumes 575 pounds of whole milk per capita; Denmark, 567 pounds; the United States, 359 pounds; Great Britain, 183 pounds; and Italy, 33 pounds. The United States stands only tenth in the consumption of cheese, with an annual per-capita usage of about 4 pounds; Switzerland leading with 26 pounds.

The consumption of veal does not follow the same general trends as that of beef and pork, but comes under the same influences that govern the consumption of lamb and poultry. The veal trade is based on two general classes of calves: the milk veals, which come from the dairy districts, and the heavy veals, which come from the Southwest range or the Corn Belt in the fall. During the period from January 1 to June 1, 80 to 90 per cent of the calves received are true milk veals, but from June onward the percentage of heavy calves increases, so that in late September, October, and early November there are large receipts of heavy common calves.

In the opinion of Mr. Wentworth, the average dairyman does not realize the importance of the veal calf as a by-product of his industry, and consequently does little to prepare it for market. The real problem in dairy veals is the obtaining of sufficient feeding and development on the young calves to attain a marketable weight. A few years ago there was considerable agitation over bob veal, and, as a result, there are many laws and ordinances placing minimum limits on the weight of veal carcasses, in order to protect the public. New York City has a 60-pound minimum on carcasses with the hide on. The best class of veals, prime and choice selected, falls within an 85- to 100-pound range of dressed weight at Chicago, while in New York and Boston an 85- to 110-pound range is desired.

Dairy cattle are playing an increasingly important part in the marketing of beef. At the markets of Chicago, Milwaukee, and St. Paul approximately 50 per cent of the cattle receipts are animals showing dairy characteristics. At Chicago this proportion is not quite equaled, but at the other markets it is slightly exceeded. Even at the range-cattle markets the percentage of dairy blood is constantly increasing. In Denver, in July, 1922, Mr. Wentworth found 58.4 per cent of the cattle to be of beef breeding, 19.3 per cent of dairy breeding, and 22.3 per cent nondescripts.

Address of President Fred H. Bixby

At the Twenty-sixth Annual Convention of the American National Live Stock Association

MY ADDRESS to you today will be in the nature of a report as to the general conditions of the cattle industry in the United States, and more particularly in the West, and a general report as to the activities of the American National Live Stock Association. I shall endeavor to show, in a general way, what we have accomplished in the year 1922, and also what we have started, and what should be carried through to a successful conclusion. I shall take this opportunity to make recommendations as to the policy the Association should pursue, as well as to enumerate in brief the problems which confront the industry and which should be handled by the Association.

Condition of the Industry

The live-stock industry is slowly "coming back"—not to war-time prices, nor war-time profits, nor war-time conditions, but to a sound and sensible basis.

Sheep and wool are now being produced at a very good profit.

Hogs are again bringing prices that are at least permitting producers to continue in business.

Cattle are not bringing what they should, as the cost of production has not been reduced quite in accordance with what our product is selling for. Prices for range cattle have been most unsatisfactory.

Liquidation is not a daily occurrence, and cattlemen are not being forced out of business to any great extent.

The sales of feeder steers from the central markets have been abnormal—27 per cent more than the previous year—and a resultant glut may come to some extent. This glut will be followed by a marked shortage.

The exports of beef, fresh and canned, and the exports of pork and pork products, in 1922, were considerably less than the exports in 1921.

The consumption of meat and meat products per capita in the United States has increased during 1922, as compared with the per-capita consumption in 1921. This is a sign of improved conditions all over the country.

The retail price of meats to the consumer has been reduced in some localities, but the general rule is excessive retail prices.

Locally, New Mexico and parts of Texas have just passed through a very bad drought, and many thousands of cattle have been moved out of these localities. Most of these cattle will never be returned. The resultant shortage will be felt next year, if not before.

Wyoming and Montana are experiencing the hardest winter they have had for many years.

California is having an exceptionally good year, but is menaced by a system of centralized marketing as inaugurated by the Los Angeles Union Stock-Yards. This system changes California from a seller's market to a buyer's market, and is most obnoxious to the live-stock producers of California, Arizona, and Nevada. I expect the American National Live Stock Association again to go on record in no uncertain manner as indorsing California, Arizona, and Nevada in their efforts to eradicate this evil and to assist these states in every way possible to close the Los Angeles Union Stock-Yards.

The present condition of the live-stock business is much better than it was a year ago, and the outlook for the year 1923, to my mind, is much better than it has been since the war.

Activities of American National Live Stock Association

Immediately after our annual meeting at Colorado Springs I went to Washington to attend the Agricultural Conference called by President Harding. Several members of our Association were there, and we, together with others interested in the live-stock business, prepared a report setting forth our recommendations as to necessary legislative requirements for the whole live-stock industry of the country. These recommendations, in brief, were as follows:

1. Provision for more adequately financing live-stock producers.
2. Extension of life of War Finance Corporation.
3. Extension of time of maturity of live-stock paper.
4. Demanding reduction in live-stock freight rates.
5. Indorsing co-operative organizations and associations.
6. Indorsing Packers and Stock-Yards Act.
7. Opposing transfer of Bureau of Forestry from Department of Agriculture to Department of Interior, and favoring range appraisal, but insisting that present grazing fee shall be considered maximum charge, and that any readjustment shall be downward.
8. Indorsing standard grading of animals, meat products, and wool.
9. Indorsing "Truth-in-Fabric" bill.
10. Indorsing educational campaign looking toward increasing meat consumption.
11. Deploing wide spread of meat prices as between live-stock producer and ultimate consumer.
12. Demanding tariff or duties on meat and meat products, live cattle, hides, wool, mutton, lamb, and live sheep.

I wish to report that almost all of our recommendations either have been or are in process of being carried out almost to the letter.

Soon after this first trip to Washington I attended several of the state association meetings, and then in June went to Washington again, where I was instrumental in sidetracking a bill having for its object the financing of the live-stock industry. The principle involved was unsound. In brief, the plan was based on the sale of tax-exempt bonds, and created a miniature Federal Reserve System which was most unwieldy and would have been most unsatisfactory.

Arbitration of Commission Charges

In July we brought the matter of the existing exorbitant commission charges to the attention of the Secretary of Agriculture. We did not file our complaint until after we had tried in every way possible to have these charges reduced voluntarily. This whole matter has now been put into the hands of Mr. Daggar and Mr. Gore, assistants to Secretary Wallace; and the complainants, consisting of the American National Live Stock Association and almost all other live-stock associations, in conjunction with the live-stock exchanges in almost all the markets, have signed stipulations to the effect that these two men shall have absolute power to settle the question of commission charges at these central markets.

We have also brought to the attention of the Secretary of Agriculture the yardage and feed charges now in vogue at the central markets, with a request that he have these charges reduced.

We have just recently been successful in having the advance in commission, feed, and yardage charges, as proposed by the Denver stock-yards, held up.

The Capper Bill

At our semi-annual meeting, held at Denver in August, Eugene Meyer, Jr., manager of the War Finance Corporation, appeared and presented the financial situation of the live-stock industry to us in very plain language, suggesting that we meet with him in Washington in November and frame a bill that would handle the situation and that would be satisfactory to us. In accordance with this suggestion, out of an appointed committee of twelve, eight of us met, and went over what is now known as the Capper bill, and which has just passed the Senate. This bill was framed by most competent attorneys, with the advice of Mr. Meyer and the O. K. of our committee. It is founded on the theory that an industry cannot be soundly financed if it is dependent upon federal funds or upon the sale of tax-exempt securities for its money.

The Capper bill contemplates the formation, under federal law, of live-stock loan companies having a minimum capital stock of \$250,000. These corporations are placed under the supervision of the Comptroller of the Currency, in much the same way as national banks are now under his supervision. It provides that national banks may, with the approval of the comptroller, subscribe to the capital stock of

one or more of these loan companies, the aggregate subscription, however, not to exceed 10 per cent of the paid-in capital and surplus of the bank.

The live-stock loan companies are authorized to make advances against paper secured by chattel mortgages on breeding, stocker, or dairy herds, and having a maturity not exceeding three years; but they cannot lend to any one customer more than 20 per cent of their capital and surplus.

To finance the operation of the loan companies, two general methods are provided: They may sell paper, with or without their indorsement, and issue collateral trust notes or debentures with a maturity not exceeding three years, secured by live-stock paper held by them; or they may rediscount their paper with live-stock rediscount corporations, the creation of which, under federal charter, is also authorized by the plan. These rediscount organizations must have a minimum capital of \$1,000,000, and they will have power to issue collateral trust notes or debentures as in the case of the live-stock loan companies.

In order to obtain satisfactory inspection of the security back of the loans, the Secretary of Agriculture is authorized to license competent and experienced inspectors for this purpose. No system of live-stock financing would be complete without an adequate system of inspection. The difficulty of getting reliable inspection reports on live stock has been one of the greatest handicaps to the industry, because it has been responsible, in no small degree, for its inability to secure capital on the same basis as other industries. Our Association fully recognizes this fact, and is prepared to do everything in its power to aid in correcting this situation.

The plan recommended by the committee of the American National Live Stock Association looks to the government only to authorize the necessary machinery and to provide the necessary regulation and supervision.

In connection with this Capper bill, I have agreed to present to each state cattlemen's association a bill setting forth the necessary changes required in the chattel-mortgage laws in their state, looking toward the end that there will be uniform chattel-mortgage laws and uniform mortgage-recording laws in the states of the West. I have given these bills so far only to California, Arizona, and Nevada.

I have also agreed to see to it, through the respective state cattlemen's associations, that the cattle-producing states of the West have their state legislatures pass brand-inspection laws of a more or less uniform character. Nevada has started this already.

The American National Live Stock Association was most instrumental in procuring for New Mexico a 35 per cent reduction of freight on starving cattle out of the state, and a 50 per cent reduction of freight on feed into the state for starving cattle. This was

done because we considered our activities should embrace local or state matters as well as national.

Recommendations—Policy

In pointing out to you what I consider that the policy of the American National Live Stock Association should be for the year 1923, I am expressing my personal opinion after a year of experience as your President:

1. Conclude our endeavors looking toward a proper and efficient means of financing our industry by indorsement of the Capper bill, and indorsement of any other bill that will put the cattle industry on a parity with any other legitimate business.
2. Carry our complaint against present exorbitant commissions to a successful conclusion.
3. Insist upon a readjustment of feed and yardage charges at central markets.
4. Put up a stronger fight than ever before for reduced freight rates on live stock, and insist upon the repeal of clause 15-a, which is known as the "guarantee clause."
5. Insist upon our rights, or the rights of forest permittees, in the readjustment of annual fees on the national forests based upon the range appraisal just finished, and not allow improvements to be retired in any arbitrary manner or in any manner detrimental to the interests of the permittees.
6. Indorse what is known as the "Truth-in-Fabric" bill, and assist the National Wool Growers' Association in every way possible to secure the passage of this bill.
7. Assist state associations in every way possible in their endeavors to reduce taxation on their live stock to a legitimate and proper basis.
8. Assist in any and every way any movement looking toward orderly marketing of live stock. Our commodity can be marketed in a more orderly manner, but only with the co-operation of every interest, and perhaps only with the assistance of the federal government. It can be done and must be done.

In closing, let me say that the American National Live Stock Association for the last year has stood for the live-stock industry, and has aided in every way possible anything that would bring beneficial results to the producers of live stock.

We need more individual memberships, and a closer and a better understanding among the state associations—a more "co-operation" feeling; and I hope this next year will see, not only this condition, but a better condition and a more stabilized condition of our whole industry.

LIVE-STOCK INCREASES IN 1922

AN AVERAGE INCREASE over 1922 of \$1.87 per head in the value of beef cattle is indicated by the annual survey taken by the Department of Agriculture as of January 1, 1923. Swine appreciated \$1.39 per head during the past year, while the increase in the value of sheep was no less than \$2.70.

With respect to numbers, beef cattle are estimated at 373,000 more than a year previously (see, in this connection, Mr. Poole's comments in another column), and milk cows at 347,000 more. Of swine we have, according to this authority, 5,590,000 in excess of our holdings last year, and of sheep 882,000 more.

The figures for supplies and average values for the past four years follow:

	Number	Value per Head
Swine—		
1923.....	63,424,000	\$11.46
1922.....	57,834,000	10.07
1921.....	56,097,000	12.97
1920.....	59,344,000	19.07
Beef cattle—		
1923.....	41,923,000	25.67
1922.....	41,550,000	23.80
1921.....	41,993,000	31.36
1920.....	43,398,000	43.21
Milk cows—		
1923.....	24,429,000	50.83
1922.....	24,082,000	50.98
1921.....	23,594,000	64.22
1920.....	23,722,000	85.86
Sheep—		
1923.....	37,209,000	7.50
1922.....	36,327,000	4.80
1921.....	37,452,000	6.30
1920.....	39,025,000	10.47

LIVE-STOCK RECEIPTS 1910-1922

LIVE-STOCK RECEIPTS at the seven leading live-stock markets (Chicago, Kansas City, Omaha, St. Louis, St. Joseph, Sioux City, and St. Paul) for each year from 1910 to 1922 are given thus by the *Chicago Daily Drovers' Journal*:

Year	Cattle	Hogs	Sheep
1922.....	10,419,000	23,696,000	10,060,000
1921.....	8,676,065	22,080,880	11,755,676
1920.....	9,969,911	22,433,301	11,117,499
1919.....	12,151,920	25,280,245	14,307,503
1918.....	13,026,068	25,461,514	12,064,410
1917.....	11,241,038	20,945,301	10,017,354
1916.....	9,321,789	25,342,027	11,575,822
1915.....	7,963,591	21,031,403	11,160,246
1914.....	7,182,239	18,272,091	13,272,491
1913.....	7,904,552	19,924,381	14,037,820
1912.....	8,061,494	19,771,821	13,733,980
1911.....	8,634,018	19,942,212	13,523,838
1910.....	9,116,687	14,853,472	12,366,375

Previous to 1919 Omaha included calves as cattle, and St. Louis in 1920 commenced counting calves separately.

PACKERS' STATEMENTS

Swift Earns Dividend

EARNINGS totaling \$13,049,217 are reported by Swift & Co. on their 1922 transactions, up to November 4. This represents about 2 cents on each dollar of the sales, amounting to a little more than \$650,000,000. By comparison, in 1921 the company had a loss of \$7,817,000, on aggregate sales of \$800,000,000, although tonnage was about the same as in 1922.

In all, \$317,000,000 was paid out for live stock in 1922. The average prices during the past two years are given as follows:

	1921	1922
Cattle	\$6.48	\$ 6.48
Hogs	8.52	9.64
Sheep and lambs.....	8.44	11.92

Increased valuations for hides and other by-products helped swell earnings considerably. There are reported to be over 45,000 shareholders in the company, of whom 17,000 are women and 16,000 employees.

Cudahy Has Better Year

Sales of the Cudahy Packing Company for the year ending October 28, 1922, totaled \$160,164,000. This was a decrease of \$13,531,000 from the previous year—due wholly to lower prices. After payment of dividends of 6 and 7 per cent on preferred stock, there was transferred to surplus for the year the sum of \$652,964, which equals \$3.77 a share on the common stock—contrasting with a deficit of \$1,569,563 for 1921.

The Los Angeles Convention

WITH CLOSE ON SIX HUNDRED STOCKMEN from all parts of the western country present, the twenty-sixth annual convention of the American National Live Stock Association, held at Los Angeles January 30-31 and February 1, 1923, was one of the best-attended in the history of the organization. A great deal of enthusiasm prevailed throughout the three-day session. As had been expected, the question of the Los Angeles stock-yards proved one of the liveliest subjects before the meeting. Sporadic support of the yards developed, but the resolution condemning their establishment was adopted by an overwhelming majority. Another topic around which much discussion centered was the status of graziers on national-forest ranges.

The first day, after the hospitable addresses of welcome and a happy reply by Dwight B. Heard, was opened by the annual address of President Fred H. Bixby, who reviewed the conditions of the industry, the activities of the association during the past year, and the policies that are to guide it in the future. (Mr. Bixby's address will be found in full on another page.)

"The Carriers' Interest in Live Stock" was discussed by William Sproule, president of the Southern Pacific Company. Mr. Sproule emphasized the interlocking interests of railroads and stock-producers. Certain readjustments were yet to be made from war-time conditions, he said. His road would aid the live-stock industry in every way possible, but he cautioned patience, as such reforms cannot be accomplished overnight.

Colonel W. B. Greeley, chief of the Forest Service, spoke on "Stabilizing the Use of Public Ranges." He dealt at length with reforms needed in the administration of grazing on national forests, and outlined the principles guiding the forest officials in their work. A feature of his address was the promise that no change in grazing fees would take place until 1925.

The vicissitudes of the cattlemen during the past few years were vividly described by W. W. Turney, ex-president of the Texas and Southwestern Cattle Raisers' Association, who told of having helped finding temporary homes in Mexico for 65,000 cattle from the drought-stricken country.

Owing to the inclement weather, the barbecue scheduled for the forenoon of the second day at Mr. Bixby's Rancho Los Alamitos was declared off. Instead, Frank J. Hagenbarth, president of the National Wool Growers' Association, addressed the stockmen. He warned them that they must change their methods, intensifying their business and putting it on a baby-beef basis. When the selling price of a three-year-old steer is from 20 to 30 per cent below cost of pro-

duction, it is evident that some shift is required, he maintained.

During Mr. Bixby's absence, the chair was temporarily occupied by Henry A. Jastro, veteran ex-president of the association, the state of whose health has prevented him from attending late conventions. Mr. Jastro introduced Francis J. Heney, the redoubtable Los Angeles lawyer who acted as attorney for the Federal Trade Commission in the investigation of the packers by that body. Mr. Heney went into his work with the commission, charging that a practical monopoly still existed in the packing business. He saw no hope for the stockman until co-operative marketing through a central agency was established.

Following Mr. Heney's address, Sam H. Cowan, attorney for the association, denounced the Esch-Cummins railroad act as a bland robbery. Section 15-a of that act must be repealed, and wages must be reduced.

Dr. J. P. Iverson, of the California State Department of Agriculture, talked on the value of uniformity in interstate shipping regulations.

Proceedings on the third day were led off by a representative of the packers—C. B. Heinemann, vice-president of the Institute of American Meat Packers—who spoke on the relations of the packers with the cattlemen, counseling a conciliatory, friendly spirit in meeting their common problems.

William Hanley, of Burns, Oregon, spoke on measures to be taken for the upbuilding of the cattle industry.

At this point adjournment was taken to permit the delegates to view the stock-yards, where a lunch was served.

One of the results of the convention was the adoption of a revised constitution. While this, in the main, follows the lines of the constitution that has served the association for so many years, it contains several new features, principal among which is a clause providing for a general council of presidents of all state associations, members of the American National Live Stock Association, to act in an advisory capacity to the president. Another clause provides for the appointment of honorary and perpetual vice-presidents, to "mark the gratitude of the association for past distinguished services." As such vice-presidents were appointed: Henry A. Jastro, Ike T. Pryor, Dwight B. Heard, and John B. Kendrick—all ex-presidents of the association.

The following officers were unanimously elected:

President—Fred H. Bixby, Long Beach, Cal.

First Vice-President—C. M. O'Donel, Bell Ranch, N. M.

Second Vice-Presidents—M. K. Parsons, Salt Lake City, Utah; E. L. Burke, Omaha, Neb.; L. C. Brite, Marfa,

Tex.; William Pollman, Baker, Ore.; H. G. Boice, San Carlos, Ariz.

Attorney—Sam H. Cowan, Fort Worth, Tex.

Secretary—T. W. Tomlinson, Denver, Colo.

Treasurer—Hamilton National Bank, Denver, Colo.

Omaha was chosen as the meeting-place for the 1924 convention.

Among the delightful features of the convention was the entertainment of the ladies by Mrs. Bixby and her committee. There were automobile rides through the city, a tea in Pasadena, and theater parties.

On the last evening of the convention a banquet was given at the Hotel Ambassador to members, delegates, and invited guests. Many of those who remained over in Los Angeles on Friday following the close of the convention were taken by automobile to the ranch of President Bixby, near Long Beach, for luncheon and a ride through the oil fields.

SYNOPSIS OF RESOLUTIONS

A summary of the resolutions follows:

1. Expressing the conviction that it is necessary to the stabilization of the live-stock industry in the West that the rules and regulations covering grazing on national forests coincide with the practical needs of the business, and outlining policies to be suggested at forthcoming conferences between Forest Service officials and representatives of live-stock organizations;
2. Directing Committee on Public Lands of association to have prepared a bill for introduction in Congress providing for leasing such parts of public domain as have rental value as grazing lands;
3. Demanding repeal of section 15-a of Transportation Act and reduction of freight rates;
4. Urging speedy passage of Capper Farm-Credits Act;
5. Opposing proposed packer merger as detrimental to interests of both producer and consumer;
6. Deploring establishment of stock-yards in Los Angeles, and indorsing system of selling live stock on farms and ranches in western states;
7. Asking executive and legislative branches of federal government to take action looking toward calling a world economic conference in the United States for discussion and settlement of reparations problem, inter-allied debts, and American trade relations with Europe;
8. Urging war and navy commissary departments to purchase all meats from American sources;
9. Requesting economy in public expenditures and stoppage of issuance of tax-exempt securities;
10. Appreciating work of agricultural representatives in Congress;
11. Asking amendment of Tariff Act to permit return of southwestern cattle, sent into Mexico, at any time within two years of date of removal;
12. Approving action of officers of association in signing stipulation at Kansas City submitting commission rates on live stock to officials of Packers and Stock-Yards Administration for arbitrament, and deploring action of Denver exchange in advancing charges at this time;
13. Advocating that commission charges on cattle be fixed on a percentage basis;
14. Pronouncing practice of selling part of a drove of stock at a lower price, without separate weighing and frequently not inferior to the rest, as detrimental to interest of shipper;

15. Denouncing collusion among buyers at stock-yards in making provisional bids;

16. Commending southwestern carriers for granting emergency rates on live stock and feed;

17. Favoring organized co-operation between states and Biological Survey in eradication of coyote and wolf;

18. Indorsing Franch-Capper Truth-in-Fabric bill;

19. Urging press of country to present truth in regard to wool duty and increased cost of clothing;

20. Emphasizing healthful qualities of oleo fat;

21. Commending work of Bureau of Agricultural Economics, and urging enlargement of market-reporting and statistical service;

22. Praising activities of state agricultural experiment stations in investigating live-stock problems, and of Department of Agriculture in eradicating insect pests and live-stock diseases;

23. Congratulating independent packers on their efficiency;

24. Advocating closer co-operation among live-stock producers;

25. Indorsing THE PRODUCER and urging members of all state associations to support it by subscriptions and advertising;

26. Expressing sorrow at death of O. B. Fuller;

27. Thanking speakers;

28. Thanking Committee on Arrangements and Mrs. Bixby.

A copy of the pamphlet containing the full text of these resolutions will be sent to all members of the American National Live Stock Association, and may be had on request from Secretary T. W. Tomlinson, 515 Cooper Building, Denver, Colorado.

NATIONAL WOOL GROWERS CONVENE IN SPOKANE

WITH AN ATTENDANCE from all the western states, the National Wool Growers' Association met in its fifty-eighth annual convention at Spokane, Washington, on January 24-26, 1923. This was the first time in twelve years that the convention had been away from Salt Lake City. One of the principal subjects before the meeting was the grazing policy on national forests, which was dealt with exhaustively by Colonel W. B. Greeley, chief forester, aided by his men from throughout the Northwest. Another topic that bulked large on the program was the creation of a national marketing agency for wool, under the auspices of the association. Improvement in quality and increase in number of range lambs during the coming year were pointed to as one of the likely results of the convention, which strongly favored that western sheepmen preserve their hold on the lambs until marketed.

The Resolutions Committee brought in a "Statement of Principles," which, among other things—

Advocated that wool-growing industry of United States be protected by a tariff no lower than the present;

Opposed present schedule of freight rates on wool as too high;

Expressed disgust with practice of Internal Revenue Department in sending out "incompetent men to tell us how much money we made;"

Urged prompt enactment of law prohibiting strikes on railroads and in coal mines, and establishing tribunal for settlement of labor disputes in those industries;

Demanded that Capper bill (S. 4063) be passed by Congress, with modification that government be authorized to subscribe at least 50 per cent of initial capital of loan banks or companies, such participation to be retired within five years;

Reaffirmed approval of French-Capper truth-in-fabric bill, and urged its speedy passage;

Indorsed National Live Stock and Meat Board, approved collection of five cents on each carload of live stock to finance its activities, and requested commission houses at Chicago to make such collection;

Recommended that wool-growers make individual contract with each shearer;

Commended Department of Agriculture for its enactment of Packers and Stock-Yards Act, its educational activities in setting forth value of meat in diet, and its efficient work in controlling animal diseases;

Approved work of Biological Survey in co-operating with states in destruction of predatory animals, and asked Congress to appropriate additional funds for this work;

Requested President Harding to appoint Louis G. Connor on Tariff Commission and to appoint western man as Secretary of Interior;

Protested against paying double taxes on sheep;

Urged Department of Commerce to inaugurate investigations leading to more intelligent buying;

Invited Secretary of Agriculture to visit West this year.

All the officers were re-elected, as follows: F. J. Hagenbarth, of Idaho, president; M. J. Powers, of Arizona, and A. J. Knollin, of Idaho, vice-presidents; F. R. Marshall, of Utah, Secretary.

KANSAS STOCKMEN AT WICHITA

RECORD ATTENDANCE AND INTEREST characterized the tenth annual convention of the Kansas Live Stock Association, held in Wichita on January 24-26, during the week of the National Live Stock Exposition. A distinctly better feeling prevailed than at last year's meeting. Lower freight rates and pending national legislation for the relief of agriculture were foremost on the program.

President E. S. Root took the railroads to task for continuing to treat the live-stock industry as a beggar. He thought the federal-reserve system offers sufficient facilities for financing the stockmen, and praised the work of the War Finance Corporation. He assailed the proposed Armour-Morris merger. J. C. Sears, of Kingman, made a forceful talk on co-operation, and Mrs. Albert Brickell, of Marion, preached contentment on the farm.

F. Edson White, the new president of Armour & Co., defended the packing-house merger, which, he declared, would benefit the producer through a reduction of costs and greater efficiency. He asked for co-operation between producers and packers toward stabilizing the markets. Frank Witherspoon, president of the Kansas City Live Stock Exchange, pleaded for harmony and a square deal for the commission men, mentioning as a token of their pacific desires the agreement reached with regard to commission charges at Kansas City. John E. Painter, of Roggen, Colorado, president of the American Hereford Breeders' Association, warned against the increasing danger from competition on the part of the country's dairy herds, which, he said, can never be made into good beef. He was contradicted by J. B. Fitch, of the Dairy Husbandry Department of the State University, who claimed that the farmers with dairy cattle were practically the only ones making money nowadays. The banking situation was dealt with by C. O. Chandler, president of the First National Bank of Wichita, who predicted much better times for agriculture and pledged the support of the bankers to make the way of the live-stock man smoother. S. Hal Ray, assistant to the president of the Rock Island Railway, spoke on the need of enlarging the country's transportation systems, to meet expanding activities in all lines.

A splendid address was made by Kansas' new governor, Jonathan M. Davis, who dwelt upon the serious condition of agriculture, declaring that the hour had come when due consideration must be given it.

The following resolutions were adopted:

Demanding that transportation, stock-yard, commission, and other marketing charges be reduced;

Approving action of executive committee in pushing Texas-fever claims;

Approving work of National Live Stock and Meat Board for increased consumption of meat;

Urging Federal Reserve Board to consider question of longer time on rediscounted agricultural paper;

Asking Congress to raise limit on loans by federal land banks from \$10,000 to \$25,000;

Thanking Senator Capper for introducing amendment to Transportation Act, and favoring return to states of power to fix intrastate rates;

Indorsing co-operative marketing;

Delegating brand-dispute cases to board of arbitration;

Favoring legislation to limit tonnage and length of freight trains;

Opposing double taxation of cattle;

Commending action of officers in prosecuting cattle-thieves;

Requesting "fair and liberal treatment" by state legislature of live-stock fairs as a means of promoting breeding of better live stock;

Favoring "free-area plan" of testing cattle for tuberculosis;

Praising work of officers of association, and recommending reappointment of J. H. Mercer as member of Live Stock Sanitary Commission.

C. W. Floyd, of Sedan, was elected president, and J. H. Mercer was re-elected secretary-treasurer.

COLORADO STOCK GROWERS' CONVENTION

THE FORTY-NINTH ANNUAL CONVENTION of the Colorado Stock Growers' Association was held at the Albany Hotel in Denver on January 18-19, 1923. Favored by the ideal weather and the fact that the National Western Stock Show was in progress at the same time, the meetings were unusually well attended. Colorado's new governor, William E. Sweet, in bidding the assembly welcome, outlined his legislative program for relief of the state's agriculturists. The president, Ben M. White, in his annual address touched upon the various problems with which the live-stock industry is wrestling at the present time. Charles J. Moynihan emphasized the need for co-operation and of using better sires on the range. Forest Service problems were discussed by Colonel A. S. Peck, district forester, and Stanley P. Young, predatory-animal inspector, gave a description of the work carried on by the Biological Survey in the eradication of noxious quadrupeds. The advisability of meeting the market demand for baby beef was urged by John E. Painter, president of the American Hereford Breeders' Association. A. A. Blakley, president of the Denver Live-Stock Exchange, assured the stockmen of the hearty desire for co-operation by that body. Lieutenant-Governor Robert F. Rockwell described the legislative measures before the General Assembly of Colorado in which live-stock men are especially interested. E. N. Wentworth, of Armour's Bureau of Agricultural Research and Economics, spoke on "Problems and Trends in Hog Production;" while "The Wool-Growers' Problems" were dealt with by Dr. I. L. Gotthelf.

In the afternoon of the second day the Resolutions Committee reported, and the following resolutions were adopted:

Approving bill by Senator Callen requiring railroads to supply cars within five days after written request;

Opposing any change in live-stock laws of state that will cripple industry;

Commending work of Colorado Agricultural College;

Favoring resumption of affiliation with American National Live Stock Association, and authorizing board of control to "negotiate any compromise necessary on the payment of back dues and the rate of current dues necessary to place us in good standing with that organization;"

Advising co-operation with Forest Service, and collection of data supporting stand of association against increased grazing fees;

Urging members to aid Division of Crop and Live-Stock Estimates in gathering information vital to industry;

Petitioning state legislature to provide appropriation for co-operation with Biological Survey for destruction of predatory animals;

Requesting State Board of Land Commissioners to reduce minimum grazing and farm-land rentals to basis prevailing in 1914;

Recommending continuation of fifty-cent-per-car assessment plan;

Favoring bill, pending in Congress, increasing limit of loans by federal land banks from \$10,000 to \$25,000;

Indorsing THE PRODUCER and earnestly requesting all members to subscribe for it;

Urging economy in public expenditures;

Advocating state income-tax law;

Extending thanks to War Finance Corporation, and demanding extension of its life until June 30, 1923.

Officers for the new year were elected as follows: President, Ben M. White, of Eagle; vice-president, Harry J. Capps, of Walsenburg; secretary, Mrs. Evelyn D. Bleasdale, of Denver; treasurer, W. H. Haley, of Denver.

NEW MEXICO STOCKMEN PASS RESOLUTIONS

AT THE MEETING of the executive committee of the New Mexico Cattle and Horse Growers' Association, held in Santa Fé on January 15, 1923, the following resolutions were passed:

Favoring equitable distribution of burden of taxation and placing of all property in state on tax-rolls;

Appreciating action of railroads in establishing emergency rates on live stock and feed, and asking that feed rates be continued until April 15, 1923, and that 35 per cent emergency rate on live stock be allowed on individual application;

Memorializing Congress for extension of time for return of live stock sent into Mexico;

Approving action of officers in signing stipulation for arbitrating commission charges, and deploring advance by Denver exchange at this time;

Opposing re-enactment of excess-profits tax, and favoring legislation to stop issuance of tax-exempt securities;

Disapproving proposed merger of packing companies, and advocating amendment of law to give government official or bureau jurisdiction in such cases;

Urging prompt repeal of section 15-a of Transportation Act;

Indorsing Capper farm-credits bill, opposing entry of government into business of commercial banking, and favoring amendment of statutes of New Mexico to bring chattel-mortgage rules into conformity with requirements of bill.

WASHINGTON WOOL MEN WANT PACKERS TO OPEN RETAIL SHOPS

RESOLUTIONS UNANIMOUSLY PASSED at the closing session of the annual convention of the Washington Wool Growers' Association, held in Spokane January 22 and 23, 1923—

Urged Congress to pass legislation directing packers to open retail stores where they have wholesale distributing agencies or branch houses;

Disapproved proposed purchase by Armour & Co. of physical assets of Morris & Co. as eliminating competition;

Indorsed Capper-French truth-in-fabric bill, urging its immediate passage;

Approved Capper agricultural-credit bill, with amendment that government be authorized to subscribe at least 50 per cent of initial capital of loan banks, such participation to be retired within five years;

Requested Congress to make reasonable appropriation for continuance of work by Biological Survey in destruction of predatory animals, and abolition of state bounty system;

Demanded speedy enactment of law prohibiting strikes on railroads and in coal mines, and establishment of tribunal for settlement of labor disputes in these industries;

Agreed with President Harding that Labor Board should be made part of Interstate Commerce Commission;

Recommended reduction of railroad wages to permit lower freight rates;

Asked suspension of higher freight rates on wool, proposed to become effective February 10, pending investigation as to necessity thereof;

Requested railroad companies to establish commodity rates on wool from interior points to coast, and, in case they refuse, asked Interstate Commerce Commission to establish proportional rates;

Demanded that railroads be obliged to clean and disinfect cars used for moving breeding and feeding stock;

Asked reduction of minimum weight per car from 23,000 to 18,000 pounds;

Favored minimum rate on sheep shipments to forest ranges in northern Idaho and western Montana of \$65 per car east-bound and \$50 return;

Advocated passage of law putting intrastate live-stock shipments on same basis as interstate;

Protested against paying double taxes on sheep—first in Washington and then on summer range in Idaho or Montana;

Pledged continued support of National Wool Growers' Association;

Recommended appointment of Louis G. Connor on Tariff Commission.

CATTLE GROWERS OF IDAHO DISCUSS FOREST PROBLEMS

FORESTRY MATTERS occupied most of the attention of the convention of the Idaho Horse and Cattle Growers' Association, held in Boise January 26-27, 1923. At the closing session resolutions were adopted—

Urging legislature to consider state instead of federal control of public, unoccupied land;

Recommending appropriation by state to continue tuberculosis-eradication work;

Requesting decrease in assessment valuation of cattle;

Condemning 640-acre homestead law;

Indorsing "Eat More Meat" campaign;

Asking stockmen to make more rigid enforcement of brand-inspection law, and urging that illegal branding be classed as a felony;

Advocating that all butcher shops and meat-peddlers be licensed;

Advising cattlemen of Idaho to join movement of other western states in insisting on dealers purchasing cattle at ranch;

Favoring abolishment of predatory-animal tax on cattle, and recommending that part of funds collected from sale of game and fish licenses be used for extermination of such animals.

A committee of three was appointed to attend the meeting at Ogden with Forestry officials for a revision of grazing rules.

George F. Nesbitt, of Payette, was re-elected president, and Les Dillingham, of Mackay, secretary. T. H. McDermott, of Meridian, was elected first vice-president, and J. E. Edger-ton, of Pocatello, second vice-president.

The meeting of 1924 will be held in Pocatello.

IDAHO WOOL GROWERS FAVOR TRUTH-IN-FABRIC BILL

AT THE ANNUAL CONVENTION of the Idaho Wool Growers' Association, held in Boise on January 22 and 23, 1923, resolutions were adopted supporting the French-Capper truth-in-fabric bill and urging its immediate passage; approving the work of the Biological Survey in the destruction of stock-preying animals, and forecasting the repeal of the Idaho bounty law and the levy of a tax on live stock to provide a fund for the state's co-operation with the Survey in this work; and asking that the fees charged for grazing sheep on national forests be reduced, that the rule establishing a maximum limit be abolished, and that long-term permits be granted.

A bumper crop is a crop wherein the farmer gets bumped.—*Minnesota Star*.

LIVE-STOCK VALUES IN 1921 AND 1922

M. F. HORINE, statistician for the Chicago Stock-Yard Company, has worked out the following comparison of live-stock values in 1921 and 1922, based on prices paid at that market:

Kind	1921	1922	Inc. or Dec.
Native beef steers.....	\$8.20	\$ 9.00	+\$0.80
Western and Canadian steers..	6.15	6.60	+ .45
Fat cows and heifers.....	5.40	5.70	+ .30
Canners and cutters.....	2.90	3.15	+ .25
Stockers and feeders.....	6.45	6.65	+ .20
Calves.....	9.80	9.70	— .10
Hogs.....	8.85	9.20	+ .55
Pigs.....	8.70	.....	.....
Sheep.....	5.10	7.25	+ 2.15
Yearlings.....	7.50	11.15	+ 3.65
Lambs.....	9.85	13.55	+ 3.70

He puts the value of Chicago receipts as follows:

RECEIPTS

Kind	1921	1922	Inc. or Dec.
Cattle.....	2,793,294	3,163,009	+ 369,715
Calves.....	746,244	771,489	+ 25,245
Hogs.....	8,147,646	8,156,472	+ 8,826
Sheep.....	4,734,408	3,873,917	— 860,491
Horses.....	33,723	31,689	— 2,034
Totals.....	16,453,315	15,996,576	—1,266,311

VALUATIONS

Kind	1921	1922	Inc. or Dec.
Cattle.....	\$207,290,904	\$248,595,111	+\$41,304,207
Calves.....	10,238,467	10,551,660	+ 313,193
Hogs.....	170,911,245	182,598,270	+ 11,687,025
Sheep.....	33,455,492	37,346,422	+ 3,890,930
Horses.....	5,395,680	4,753,350	— 642,330
Totals.....	\$427,291,788	\$483,844,813	+\$56,553,025

FARMERS BORROW NEARLY BILLION DOLLARS

AT THE CLOSE of business December 31, 1922, loans made by federal land banks and joint-stock land banks totaled \$890,596,782. The first class of banks, operating in all of the forty-eight states, had furnished loans to farmers of more than \$681,000,000, while the latter, whose operations are confined to thirty-nine states, had given credits amounting to \$209,000,000.

While the first loans under the Federal Farm Loan System were made in 1917, it was not until 1922, after the constitutionality of the act had been determined by the Supreme Court, that farmers took advantage of its provisions to any large extent. During that year \$350,000,000 of loans were made, of which \$230,000,000 were through the twelve federal land banks.

F. EDSON WHITE BECOMES ARMOUR HEAD

F. EDSON WHITE, for ten years one of the vice-presidents of Armour & Co., has been chosen president, to succeed J. Ogden Armour, who remains as chairman of the board of directors. This move is part of the reconstruction incidental to the reorganization of the Armour interests, in that Mr. Armour was anxious to relinquish some of the heavier burdens connected with the business. Mr. White was born in Peoria, Illinois, in 1873.

Most men's idea of a living wage is about two dollars more than they get.—Portland Oregonian.

LAUNCHING OF MEAT-PACKING DEVELOPMENT PLAN

SUFFICIENT FUNDS have now been subscribed by the meat-packers of America to begin actual development of the institute plan, announces Thomas E. Wilson, chairman of the Plan Commission. This plan, as will be recalled, provides for the ultimate development at Chicago of a combined educational institution, research institute, trade association, and industrial museum. The institution will be national in character, and will serve the entire packing industry. One of the first steps in the development of the plan will be a series of lectures at the University of Chicago, giving a perspective survey of the meat industry. The first lecture was delivered on February 13 by Hency C. Wallace, Secretary of Agriculture.

LIVE-STOCK FINANCE CORPORATION CLOSING OUT

ON DECEMBER 31, 1922, there was only \$2,292,775 outstanding in loans from the Live-Stock Growers' Finance Corporation—otherwise known as the "fifty-million-dollar bankers' pool"—according to the report issued by M. L. McClure, president of the company. This compares with the high point of loans—\$20,100,000—which was reached on December 1, 1921, when the corporation, on the revival of the War Finance Corporation, ceased to grant new loans. Total expenses of operation had been \$82,631, and the company, since the first day of its operation—July 20, 1921—had made \$79,850 on its transactions, which is being held against any losses that may be sustained in the collection of the remaining \$2,292,775.

KARAKUL BREEDERS ORGANIZE

AT THE MEETING of the Karakul breeders held in Denver last month it was decided to form the American National Karakul Breeders' Association. The following officers were elected: President, Dr. C. C. Young; vice-president, Joseph Simonson; treasurer, Charles E. Schroeder; secretary, M. E. Penrose. The convention agreed unanimously that no Karakul buck or ewe shall be registered unless he or she will produce lambs with tight curls in the first or second cross upon domestic coarse-wool sheep. Karakuls registered will come under Category A, B, or C, according to quality.

The next meeting will be held in January, 1924. The exact date will be announced later, as also the place where the meeting will be held.

THE CALENDAR

March 5-12, 1923—Grazing Meeting between Forest Service Officials and Live-Stock Men, Ogden, Utah.

March 6-7, 1923—Annual Convention of Arizona Cattle Growers' Association, Phoenix, Ariz.

March 13-15, 1923—Annual Convention of Texas and Southwestern Cattle Raisers' Association, El Paso, Texas.

March 16-18, 1923—Annual Convention of New Mexico Cattle and Horse Growers' Association, Las Vegas, N. M.

April 17-18, 1923—Annual Convention of Montana Stock Growers' Association, Miles City, Mont.

On December 31, 1922, the public debt of the United States amounted to \$22,986,318,000. On January 1, 1922, it was \$23,438,984,000. This is a reduction of \$452,666,000 for the year 1922, or approximately \$4 per head of the population.

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GENERAL BUSINESS CONDITIONS

COMPARED WITH A YEAR AGO, says *Bradstreet's*, "all branches of trade and industry are much more active, and collections have improved." Reports from industrial lines are said to be the best since the spring of 1920. Activity in building, mining, and lumbering, as well as in ordinary factory operation, is country-wide, and labor is employed to an extent exceptional for midwinter. In fact, there is a distinct shortage in several branches. Demand for steel is very keen, railroads and automobile manufacturers buying freely. Lead prices have risen sharply. Raw cotton has reached a new high level, and woolen goods and other textiles are following suit. The after-holiday lull in the retail field was less pronounced than usual, and rapid distribution of goods is taking place.

It is encouraging to note that the threatened soft-coal strike seems to have been averted, operators and miners in three states having already "signed up." Coal production has been on a very large scale. This has tended to swell car loadings, which have exceeded those of any previous year.

In marked contrast with the home situation is our foreign trade, especially in agricultural products. Meats, in reduced quantities, are still going to Europe, it is true; but of wheat our exports for the first six months of the present cereal year show a decided falling-off. With the improvement in the domestic market, this change is not so noticeable as it otherwise would have been. But to what extent will long-con-

tinued impoverishment and turmoil in Europe spell reduced production in the United States?

With more general employment, at good wages, the demand for meat is expanding at home. Heavy receipts of hogs in January did not materially lower the pork market, as stocks on hand were abnormally low. Hide trade is reviving. Wool is strong.

Unseasonably warm and dry weather has prevailed throughout most of the country. Toward the close of the month rains fell in Texas. A good snow-covering is needed in the winter-wheat states, and more moisture for range pastures.

The stock market at the close of January was dull and irregular. Bonds were steady. Call money ruled a trifle higher, and time funds were firmer.

SEASON OF SHOWS AND CONVENTIONS

WITH THE WINTER MONTHS come the live-stock shows and the annual conventions of stockmen's organizations, where producers foregather to take counsel and inspiration. Losses and gains are recorded, new developments are noted, plans are made to meet changing conditions. For a few years past live-stock men at these meetings have been marking time. The steering gear had got out of their hands. There has been floundering, unrest, not a little discouragement. There were seen to be breakers ahead, and no means at hand to avoid them.

The present winter finds the stockman again asserting himself. Things are "looking up." The machinery is moving at Washington. With the bottom of the depression reached, with the needed readjustment in a fair way of accomplishment, and with everybody straining to help, the next move, it is felt, must needs be upward and forward.

At the exhibitions this season this spirit has been evident. In Chicago, Kansas City, Denver, and Wichita the atmosphere in the ring was one of confidence. To the young breeder, who viewed here row upon row of splendidly finished animals of all types, it was an introduction into the lure of the game, a revelation of what persistent effort will achieve, a stimulation; to the old observer it was confirmation of his faith that, rightly conducted, the business is still profitable, and that, in spite of depression and drought and winter's rigors, the West is and will remain the natural breeding-ground of the nation.

Similar hopeful sentiment has prevailed at the conventions. In the case of the sheepmen there is, of course, excellent reason for this. The hogmen are feeling that the corner has been turned. But even with the cattlemen there is progress manifest. Read the report of the meeting of the American National Live Stock Association at Los Angeles elsewhere in this issue.

WHY IS A STOCK-YARD?

BY C. M. O'DONEL

AT THE RECENT MEETING of the American National Live Stock Association the live wire among the questions before the convention was that of the Los Angeles Union Stock-Yards. It is not without precedent on such occasions that a question which, relatively to others under consideration, is intrinsically of minor importance engages the minds of members in a disproportionate degree as a result of recent or local occurrences. And in this instance it was the stock-yard question that carried the high voltage.

Without losing our sense of perspective, it is possible to consider the establishment in California of the stock-yard system of selling live stock as involving principles and practices which have a far wider than local interest. Apart from the "local issue" plea, the supporters of the stock-yards based their advocacy chiefly on the ground that the stock-yards were an existing institution, that opposition to them was, therefore, a destructive and reactionary movement, and that their establishment was a necessary factor in the economical development of the country. It may be useful to consider what meaning lies behind these high-sounding words and, if possible, to translate them into Anglo-Saxon speech, however unfashionable that language may be. If a man in an altercation exchanged blows with another, he might, up to recent years, have said that he got his head punched; but such plain talk is out of style today. He would now describe the occurrence by saying that, owing to the psychology of his opponent, he obtained an immediate reaction. A man who merely has a bad temper is described as being "temperamental"—which is probably not at all true, and has a different meaning anyway. But it is a fine, large word. We are suffering from a surfeit of quasi-scientific terms and half-baked political economy. These things only serve to cloud the real facts and to shut out discussion. In the age-long struggle—old as the human race—between the "haves" and the "have-nots" the existing order was once defended as being a part of the divine scheme of things. The world has progressed to the point of substituting "economic development" for the divinity.

There are only two necessary parties in any transaction involving exchange or barter. "Sale" is a term used to denote exchange where the consideration on one side is expressed in terms of money. In communities of more primitive form, but within the memory of men now living, live stock and other products of the farm were offered for sale or barter at local fairs. In order to facilitate such exchanges, certain days were appointed as fair days, and a town became known as a fair or market town. Thither the farmer drove his bullocks, sheep, or other animals, and his

wife carried her butter or the produce of her loom or spinning-wheel; and if these offerings were not sold, they were taken home again. As the fairs grew larger, and it became more difficult and more wasteful of time for buyer and seller to find each other, a third party was called in—a man of wide local acquaintance—to bring the two together; and the broker came into being. At first, no doubt, his fee was no more than a pot of ale or a bottle of wine, according to nationality; but he gradually became established: he was able to levy fees on a fixed scale, and his profession became an honorable one. But he was, and still remains, an unessential factor in the transaction, whose existence is only justified by local conditions and fostered custom. It is still true that no man who is a free agent will voluntarily employ a middleman to transact business which he could transact himself.

The Chicago Union Stock-Yards—to take a conspicuous example—is not the outcome of a necessary development or of economic evolution. It may be doubted whether it is an economical institution in any sense of the word. In order to prove its necessity, it would have to be shown that without it the livestock industry would have been less productive and less prosperous than it has been. But it is at least possible to believe that the industry might have been more productive and more prosperous if there had been a packing-house at every county seat in the Corn Belt, drawing its supplies direct from the farms and buying f. o. b. shipping point. The establishment and growth of the Union Stock-Yards at Chicago are due to the fact that the enterprise of certain packers who desired to centralize the slaughtering business happened to coincide with the interests of a group of railroads; and later the development of refrigeration, and especially of the refrigerator car, played into the hands of both. But it is no more true to say that, because these things exist, therefore they are right and represent the best possible system, than it is true to say that it is right to have a hundred commission firms on the yards where fifty could do the work. And it may be stated with entire confidence that production would not diminish by one carload of live stock if the stock-yards at all the large markets were destroyed or placed under quarantine tomorrow.

So much for the general question. To come down to details, the operation of the stock-yards has given rise to certain conditions and allowed the growth of certain abuses from which the producer suffers and which he has hitherto been helpless to remedy. Of these the most serious is a periodically glutted market. We are told that the packers would prefer more evenly distributed receipts; and we have no reason to doubt the statement. And we are reminded of the unwritten law that everything coming into the market shall be bought, regardless of volume. But this law can hardly be said to be obeyed from philanthropic motives.

It is obeyed because to leave much stock unsold on the market would produce demoralization in the country and immediately cut down receipts. In any case, purchases made under protest are not likely to be at high figures; and one does not need to be either a mathematician or an economist to know that a glutted market is a buyers' market. Weighty evidence against the whole system comes from the packers themselves. Compared with the operations of some of their smaller competitors, the financial statements of the big packers show a pitiful margin of profit. Are they in danger of being strangled by a monster of their own creation?

The interest the stock-yards company has in the market is promoted by buying the farmers' grain and hay as low as possible (the selling price does not fluctuate), and in attracting the largest number of shipments to the yards. They have no interest, direct or indirect, in the prosperity of the producer, so long as he keeps producing. And they never can have; but their scale of charges is now fortunately subject to regulation.

The commission men are in a similar position. This is said without any suggestion that they do not work hard to get the best prices for their patrons. Many of them are active in advising shippers to hold off from an overcrowded market. But the gain or loss they may make on a year's business depends on the number of carloads they have handled and is not affected in any degree by the price obtained for the stock consigned to them. The remedy for this is to place commissions on a percentage basis.

The whole system works out to produce an intense centralization at the selling end of the producer's business. The producer—the foundation on which all of it is built—plays the part of a helpless signor, who can no more influence the selling price of his property than he can control the procession of the seasons. If California and the adjoining states are able to save themselves from being dragged into the maelstrom, they have our envy and our congratulations.

PRICES ON FAT RANGE CATTLE

IN SEPTEMBER of last year it became evident that fat range cattle were selling at the markets for from 50 cents to \$1 less per 100 pounds than in 1914, while cost of production was from 60 to 75 per cent higher. With the healthy demand for beef existing at the time, and with the recorded high prices being paid for by-products, this seemed utterly unjustifiable. It was a condition that, if continued, threatened ruin to western cattlemen on a large scale.

Believing that this was a matter for the Department of Agriculture to deal with, under the Packers and Stock-Yards Act, we directed the attention of Secretary Wallace to it. The secretary thought it important enough to start an investigation, the results of which are given below:

"WASHINGTON, D. C., December 26, 1922.

"DEAR MR. TOMLINSON:

"The investigations we undertook some time ago concerning the prices received for western range cattle have been completed for some time, but other immediately pressing matters, requiring constant attention, have prevented communicating the results to you.

"Briefly stated, all the department's regular information was gone over with a view to answering questions raised; a competent investigator was assigned to trace through selected typical lots of cattle received in the stock-yards; and, in addition, I personally wrote to the heads of several of the packing concerns in order to have their views of conditions as well as our own observations. The investigator of this department, during the time he was engaged in this work, followed every lot of western range cattle that he found through every step, as far as possible, from the time of receipt in the yards until the meat was disposed of to the retail trade.

"It was found that grass-fed range cattle were selling in 1922 below the 1914 level. Conditions, however, were improved considerably over 1921, showing a tendency in the right direction, though not yet to a satisfactory extent. It was found that, while the packers had on occasion bought the whole of large shipments, they generally admitted their unwillingness to do so. The reason assigned for this is that each company can dispose advantageously of only a relatively small percentage of beef of the character obtained from range cattle. The information gathered indicated that a distinct advantage arose from 'splitting,' as it resulted in putting to work all the distributive branches of all the packers for the disposition of meat from grass-fed cattle. Some of our correspondents have expressed the belief that the 'splitting up' of shipments indicated collusion on the part of packer buyers. No evidence of such a condition was disclosed.

"If Chicago conditions are typical, it is true that the large packing companies are the principal outlet for westerners. Our auditors examined the records of the commission companies for a period of eighteen days, and found that 59 per cent of the receipts went to the four largest packing companies and 41 per cent to other packers, and to yard traders and feeder buyers.

"A comparison of prices paid by packers and feeder buyers was made, which showed in every case that the killer end brought better prices than the part destined for the feed-lots. It was found that packers to some extent, by reason of excess of bruises, and feeders to a much greater extent, shy at buying horned cattle. To illustrate the difference in prices as between feeder buyer and packer, a lot of twenty-seven head was sold, nineteen going to a feeder buyer at \$5.85 per cwt., while eight heavy cattle brought \$8 per cwt. from a packer.

"Market agencies state that horned cattle are difficult to sell, because they are harder to manage, and also because they show a great number of bruises. Feeder buyers object to them, stating that the dehorning operation after purchase sets the cattle back ten days to two weeks before they begin to show proper weight gains.

"In order to obtain a somewhat intimate picture of the situation, eleven specific lots were traced through the marketing, packing, and distributive process. The total number of head in these eleven lots was 3,228, of which 778 head were actually traced through. Nine of the eleven lots were range cattle and two were corn-fed native cattle. Of the total number traced, 703 were western range cattle.

"On the nine lots of range cattle the packer purchasers showed losses on seven lots, totaling \$3,464.44. Gains totaling \$1,020.30 were made on two lots; making the net loss \$2,444.14.

"The dressing percentage of range cattle varied from 54 to 57 per cent. The two corn-fed lots had a dressing percentage of 57.9 and 63.6 per cent, respectively, and of these two only the latter showed a gain. The following brief comparison summarizes some of the essential information:

Average	Range Cattle	Corn-Fed Cattle
Dressing percentage	55.9%	60.75%
Shrinkage	2.7%	1.9%
Dressed cost per cwt.....	\$11.17	\$14.70
Selling price per cwt.....	11.40	17.97
Loss per head.....	3.47	1.05

"To illustrate the extreme loss, the following summary of information relating to fifty head from a large Montana shipment is given; this lot was sold on September 28:

1,095 lbs. each, at \$7.60.....	\$83.22
Packer costs	5.81
Cost of distribution of meat.....	9.74
Gross cost	\$98.77
Cold dressed weight, 622 lbs. each—	
Gross proceeds of sale of meat, 622 lbs., at \$10.46	\$65.10
Credit for hides, 85 lbs., at \$14.01.....	\$11.60
Fat, 26 lbs., at \$3.91	1.02
Tallow, fertilizer, and other by-products	2.96 15.58
Gross proceeds	\$80.68
Loss per head.....	\$18.09

"The market distribution of the meat from the range cattle was wide enough to assure average market conditions. In one case 97 head were ultimately divided between 23 markets, 114 head reached 20 markets, 121 reached 15 markets, and 15 head reached 4 markets.

"All the information as to yields, prices, and other facts was taken from the actual records of packers. As you know, under the present system of accounting, credit is allowed at full market value for hides and by-products in the state in which they are disposed of by the packer. Our own investigations of operating and bookkeeping methods have not proceeded to a point where we are warranted in sponsoring results as being exactly according to merit, but they are the results shown by the books of the packers.

"The number of tests included in this particular investigation is necessarily small and not sufficient to warrant final conclusions, although they probably reflect with a fair degree of accuracy the existing situation.

"A very large amount of information, in addition to that briefly reviewed above—including details as to names of shippers and shipping points, number of head and kind of cattle, live weights and prices paid, dressed weights and packers' handling and packing costs, gross proceeds of sale of meats and costs of distribution, credits for hides, fat, tallow, fertilizer, and other by-products, and net proceeds—was obtained. This information has been tabulated. If you desire a copy of the tabulation (which, of course, should omit names), I shall be glad to have it furnished you. The markets in which the products were sold were determined in practically all cases, as well as the class of trade taking the meats and prices obtained for the various cuts.

"Sincerely yours,

"HENRY C. WALLACE,

"Secretary."

The tabulation referred to in the last paragraph of Secretary Wallace's letter is given below.

This statement of the secretary was shown to A. E. de Ricqles, president of the American Live Stock and Loan Company of Denver, who had supplied many of the data on which our appeal to the Department of Agriculture was based, and

had been active in getting the investigation under way. Mr. de Ricqles comments thus:

"DENVER, COLO., January 5, 1923.

"DEAR MR. TOMLINSON:

"Referring to your letter of December 30, 1922, inclosing a communication from Hon. H. C. Wallace, Secretary of Agriculture, in regard to certain questions with reference to the range cattle that are sold in the fall of the year, I wish to say this:

"Naturally, coming from such a distinguished authority, the secretary's letter is of the greatest interest and importance. However, I appreciate that a great deal of the material that must go into such a letter naturally is prepared for the secretary by some of his assistants, and cannot be given his personal attention. Hence, if we cannot fully agree with his conclusions, it is no reflection on him personally. As I am sure he is seeking correct information regarding these particular matters, it may be in order to present some of the facts as they appear to one who has a great deal of business at these large public markets, in the matter of selling live stock, and particularly range cattle.

"We all realize that our range cattle have been selling much below the 1914 level of prices, and that our cost of production and marketing has increased from 50 to 100 per cent, and in some instances more than those figures.

"Referring to what is said regarding splitting shipments among the packers: Those who are experienced in marketing cattle have no hesitancy whatsoever in saying that it is desirable for the shipper, when large consignments reach the market, to have the opportunity of several buyers taking part of the shipment; because we realize, if a producer shows up at market with 500 or 600 cattle of one kind, it is too many for one packer to buy on the full strength of the market, and, if he takes them all, it is necessary for him to shade the price. However, what we do most seriously object to, and what has occurred in the market (and I say this in full knowledge of the matter), is for a buyer to agree to take part of a large consignment of cattle, based on what some other buyer may establish as the price, saying that he will take 25 or 30 per cent of the cattle, at whatever price some other packer buyer establishes. That is where the mischief comes in. What the shipper desires is competition and bona-fide bids, and not a sale to several concerns on the bid made by one concern.

"As regards the statement that the auditors examined the records of the commission companies for a period of eighteen days, and found that 59 per cent of the receipts went to the four largest packing companies and 41 per cent to other packers, it is misleading, because it does not state at what time of the year this percentage was secured, or whether it included Canadian cattle, which have been largely light cattle going to the feeders; and eighteen days is not a long enough period on which to base a final conclusion. If necessary, we could give figures for eighteen years. Furthermore, we feel free to criticize the manifestly selected example where it speaks of twenty-seven cattle being sold—eight head at 8 cents to beef—

COMPARATIVE RESULTS AT CHICAGO FROM SALE OF RANGE KILLING AND CORN-FED CATTLE AND RANGE FEEDERS

	RANGE CATTLE				CORN-FED CATTLE		RANGE CATTLE				
	Lot 1	Lot 2	Lot 3	Lot 4	Lot 5	Lot 6	Lot 7	Lot 8	Lot 9	Lot 10	Lot 11
1. Date of sale.....	Sept. 28	Sept. 28	Sept. 28	Sept. 28	Oct. 4	Sept. 25	Sept. 25	Sept. 25	Sept. 25	Sept. 25	Sept. 25
2. Number of head in shipment.....	237	237	237	90	106	21	460	460	460	460	460
3. Number of head traced.....	50	97	.....	54	.....	21	114	114	121	50	13
4. Live weight.....	54,740	105,510	99,080	53,340	43,480	30,450	124,630	126,180	130,480	53,470	14,550
5. Average weight.....	1,095	1,087	1,100	987	800	1,450	1,093	1,106	1,078	1,069	1,117
6. Buying price per cwt.....	\$7.60	\$7.70	\$7.70	\$5.50 \$5.75	\$10.75	\$12.00	\$7.25	\$7.25	\$7.25	\$7.25	\$6.50
7. Live cost.....	\$4,160.24	\$8,124.27	\$7,625.31	\$2,937.75	\$4,674.10	\$3,654.00	\$9,035.67	\$9,148.05	\$9,459.80	\$3,876.57	\$944.45
8. Dressing cost per cwt.....	\$0.53	\$0.50	\$0.50	\$0.36	\$0.57	\$0.41	\$0.44	\$0.44	\$0.44	\$0.44	\$0.43
9. Total dressing cost.....	\$290.71	\$527.55	\$495.15	\$192.02	\$248.39	\$125.68	\$551.85	\$556.31	\$579.58	\$239.83	\$62.57
10. Total cost.....	\$4,450.95	\$8,651.82	\$8,120.46	\$3,131.77	\$4,922.49	\$3,779.68	\$9,587.52	\$9,704.36	\$10,039.38	\$4,116.40	\$1,007.02
11. Credit for by-products.....	\$778.93	\$1,380.93	\$1,280.69	\$747.42	\$791.39	\$474.39	\$1,842.45	\$1,787.84	\$1,857.62	\$777.43	\$209.21
12. Total net cost of beef.....	\$3,672.02	\$7,270.89	\$6,839.77	\$2,384.35	\$4,131.10	\$3,305.29	\$7,745.07	\$7,916.52	\$8,181.76	\$3,338.97	\$797.81
13. Warm weight.....	\$ 31,826	61,554	56,515	29,570	25,786	19,862	71,960	72,751	75,299	31,174	.....
14. Dressing percentage.....	56.7%	56.9%	55.6%	54%	57.9%	63.6%	56.5%	56.4%	55.4%	57%	54.7%
15. Cold dressed weight.....	31,094	60,015	55,106	28,601	25,193	19,465	70,377	71,151	73,643	30,489	7,953
16. Shrink percentage.....	2.30%	3.14%	2.62%	3.24%	2%	1.99%	2.3%	2.2%	2.2%	2.2%	.....
17. Dressed cost per lb.....	\$0.1186	\$0.1216	\$0.1245	\$0.0988	\$0.1644	\$0.1698	\$0.1100	\$0.1112	\$0.1111	\$0.1095	\$0.1003
18. Dressed cost per cwt.....	\$11.86	\$12.16	\$12.45	\$9.88	\$16.44	\$16.98	\$11.00	\$11.12	\$11.11	\$10.95	\$10.03
19. Gross proceeds of sale.....	\$3,255.04	\$7,024.83	\$6,454.03	\$2,757.83	\$4,386.93	\$3,607.06	\$8,620.23	\$9,631.80	\$9,793.92	\$3,103.08	\$772.24
20. Total cost of distribution and sale.....	\$486.90	\$510.13	\$468.40	\$455.54	\$397.82	\$239.08	\$1,175.30	\$1,138.42	\$1,168.72	\$243.91	\$62.57
21. Net proceeds.....	\$2,768.04	\$6,514.71	\$5,985.63	\$2,302.30	\$3,989.11	\$3,367.98	\$7,444.93	\$8,493.38	\$8,625.20	\$2,859.17	\$709.67
22. Total net cost of beef.....	\$3,672.02	\$7,270.89	\$6,839.77	\$2,384.35	\$4,131.10	\$3,305.29	\$7,745.07	\$7,916.52	\$8,181.76	\$3,338.97	\$797.81
23. Total profit or loss on lot.....	* \$908.98	* \$756.19	* \$854.14	* \$82.05	* \$141.89	* \$26.69	* \$300.14	* \$576.86	* \$443.44	* \$479.80	* \$88.14
24. Profit or loss per head.....	* \$18.08	* \$7.79	* \$9.49	* \$1.52	* \$2.62	* \$2.98	* \$2.63	* \$5.06	* \$3.66	* \$9.59	* \$6.77
25. Profit or loss per cwt.....	* \$2.91	* \$1.26	* \$1.55	* \$0.29	* \$0.56	* \$0.32	* \$0.43	* \$0.81	* \$0.60	* \$1.58	* \$1.10
26. Selling price per cwt.....	\$10.46	\$11.70	\$11.71	\$9.64	\$17.41	\$18.53	\$12.39	\$13.53	\$13.29	\$10.17	\$9.71

* Loss. † Gain. ‡ 47 head. § 7 head. ¶ Estimate.

buyers, and nineteen head at \$5.85 to a feeder. Certainly that is not a fair example. It is too small a number of cattle to be given consideration, and undoubtedly is not an average, but an exception.

"We have made quite a study of whether it pays to dehorn our range cattle. That question is tied up with some curious circumstances. Some experienced cattlemen will argue that cattle which are dehorned do not get so much weight as those which have their horns; hence do not get so fat, as they are timid. It depends, of course, entirely on the kind of country that the cattle run in—whether it is dry or not. Where there is an abundance of feed, and water especially, dehorned cattle will weigh just as much as, if not more than, the horned cattle. Where there is a shortage of water, the horned cattle bully the dehorned cattle, which affects weights. However, our actual experiences on the Chicago market would indicate that it does not pay to dehorn cattle. As an example of actual experiences and sales, I am reproducing below actual sales made in Chicago by the Dana Cattle Company—one of the subsidiaries of the American Live Stock and Loan Company—whose cattle run on the Crow Indian Reservation in Montana. These shipments cover the months of August, September, and October, and include 4,334 head, all of which went to the packers, with the exception of 122 head—not enough to be considered at all in this undertaking.

"Out of these various shipments there were five lots, which were dehorned, that were sold by themselves—all to the packers but one lot; and it might be mentioned that these dehorned cattle were rather exceptionally good, weighing as much as, if not more than, the horned cattle. The comparison is interesting. The forty-four dehorned cattle sold on August 28 brought 35 cents a hundred pounds less than the horned cattle out of the same shipment, although their weight exceeded that of the big bunch. The twenty-two dehorned steers sold on September 25 outweighed the big bunch by about 80 pounds and outsold the horned cattle by 40 cents. However, the packers would have given as much for them as the feeder buyer. On September 27 we sold seventy-eight steers, dehorned, in Chicago, that weighed 1,033 pounds, at 7 cents to the packers. These cattle the commission firm could not sell on the 26th, the day they arrived, although the rest of the shipment, averaging from 1,073 to 1,105 pounds, sold at \$7.25 to \$7.35 for the horned cattle. It will thus be seen that in that instance the dehorned cattle did not sell so well as the horned cattle.

"On October 2 forty-five dehorned steers, averaging 1,114 pounds, sold at \$7.15, while the big end of the shipment—the horned cattle, averaging 1,078 pounds—sold at \$7.10. The weights of the dehorned cattle in themselves would have resulted in the price, even though they had had their horns. On October 31 we sold thirty-four dehorned cattle out of the shipment at \$6.75, these cattle weighing 1,108 pounds, as against the big end of the consignment of horned cattle, weighing 1,056 pounds, at the same money. From all this you will see at once that the trouble of dehorning these cattle, and the extra care and work, did not pay for itself, although we realize that dehorned cattle are more easily handled in winter and do not waste so much hay. But I am talking about range cattle.

"The important matter, in connection with this table, is the fact that the big packers bought all these cattle, with the exception of 122 head; and, as the experiment covers three months of strictly range cattle from the Northwest, I think my statement may be taken as authoritative.

"We realize that the range cattle from the Northwest this year were not particularly attractive. There were very few really good cattle. However, we are inclined to feel that the example of profit and loss on these cattle, as selected by the representative of the Secretary of Agriculture and published, showing a loss of \$18.08 per head, is extreme and not an average, and cannot be taken as a fair example of the results from range cattle.

"I have seen a good many of these range cattle hung up and sold in different markets as dressed beef. Out of a shipment of twenty-five carcasses sometimes there is a variation of 2 or 3 cents a pound in the price paid for certain carcasses. Of course, they cut these cattle up and handle them to the very best advantage, and the big shrink actually makes them attractive to the large buyers.

"We cannot help but conclude, however, that the days of big consignments of range cattle are rapidly drawing to a close. The people will endeavor to produce an animal that can sell at a younger age, and on which the competition is greater; for, with the passing of Morris & Co. into the Armour organization, there remain practically but three buyers for our range cattle—namely, Armour, Swift, and Wilson. We know that they have tried to treat us fairly, but, in the very nature of

things, where there are only three buyers for a product such as we produce, we can hardly expect these good friends of ours, who buy these cattle at the Chicago yards, to lie awake at night studying how they can outbid each other on our range cattle, whether they are horned or dehorned. These cattle have long since ceased to be sufficiently attractive to cause any such effort on the part of any set of buyers; and, of course, it is up to these three packers to find an outlet sufficiently good to enable them to pay us a price that will continue the industry. Naturally any industry is lost, if what it produces is out of fashion; and we wonder if the rangers are going into the discard.

"Yours very truly,

"A. E. DE RICQUES."

We shall be glad to hear from others with respect to this important problem, and shall publish such communications as we may receive in our "Stockmen's Exchange."

CATTLE AND SHEEP ON FEED

CATTLE

DECEMBER'S MOVEMENT OF CATTLE from forty-three markets into the eleven Corn Belt states was 60 per cent greater than that of a year ago, according to calculations made by the Division of Crop and Live-Stock Estimates. This, however, was largely counteracted by the heavier marketing of finished and short-fed animals, so that the actual increase of cattle on feed on January 1 was only 25 per cent for the Corn Belt as a whole. For Nebraska, Iowa, and Illinois it was 35 per cent. The movement of stockers and feeders from August 1 to December 1 reached a total of 2,226,000 head, as compared with 1,415,000 in 1921 and 1,353,000 in 1920.

SHEEP AND LAMBS

There was an increase of 40 per cent in the number of sheep and lambs on feed in the western irrigated region on January 1, 1923, over the same date a year ago. For the Corn Belt states, there was an increase of 11 per cent for the territory west of the Mississippi River, and of 14 per cent for the territory east of that river. Colorado had 1,500,000 sheep and lambs on feed the first of the year, as against 1,000,000 a year ago. While fat stock had been moving freely out of Utah, there appeared to be nearly twice as many animals on feed in that state as in 1922. Idaho was estimated as having 15 per cent more.

INCREASE IN SPRING PIGS

IF FARMERS carry out their intentions, there will be 13 per cent more sows bred to farrow during the first six months of 1923 than were actually farrowed in the spring of 1922, announces the Department of Agriculture on the basis of more than 200,000 replies received to the questionnaires distributed by rural mail-carriers last autumn. The estimated increase for the eleven Corn Belt states is 15.6 per cent, which compares with an actual increase of 22.8 per cent in the spring of 1922 over 1921. For most of the southern states there is, however, a prospective decrease.

The number of litters farrowed in the whole of the United States in the fall of 1922 shows an increase of 18.6 per cent over 1921. An increase of 27.8 per cent is recorded for the Corn Belt states, as compared with an intended increase of 49 per cent. The survey shows that in the Corn Belt states 6.1 pigs per litter were saved in the fall of 1922, as against 5.9 pigs saved from the 1921 fall litters.

The decrease in actual numbers of pigs produced last fall, as compared with intentions of farmers the preceding May, is attributed to the decline in hog prices, increased corn prices, increased losses from hog cholera and other diseases, and the publicity given the results of the spring pig survey made by the Department of Agriculture.

Lot 11	
Sept. 25	460
	13
14,530	1,117
	\$6.50
\$944.45	\$0.43
\$62.57	\$1,007.02
\$209.21	\$797.81
\$797.81	
54.7%	7.953
\$0.1003	\$10.03
\$772.24	\$62.57
\$709.67	\$797.81
\$88.14	\$6.77
\$6.77	\$1.10
\$9.71	

THE STOCKMEN'S EXCHANGE

WHAT'S THE MATTER WITH THE CATTLE BUSINESS?

HILLSBORO, N. M., January 25, 1923.

TO THE PRODUCER:

What's the matter with the cattle business? Well, I should say the main matter is that there are too many of them; that, at least, has been the matter for some years past. In southern New Mexico, where I am more familiar with conditions, I should say, first, drought; second, poor management; and, third, too much credit from 1915 to 1919 when it wasn't needed, and too little credit since 1919 when it was badly needed.

The three-year drought, which we hope has culminated with 1922, was the worst that has ever hit the State of New Mexico since it was settled by Americans. Of course, drought is a visitation of Providence and cannot be avoided, but its terrors can be much lessened by a little preparation and forethought. Several years ago the Forest Service adopted a new rule by which they allow all permittees to fence reserve pasture, free of rental charge. Under this rule, each permittee is allowed to fence something like two acres for each head of cattle grazed on the forest, to be used as reserve feed for poor and weak stock only. From personal knowledge I think it safe to say that less than 5 per cent of the cattlemen on the national forests of southern New Mexico have taken advantage of this free-pasture offer and fenced the amount of land which the Forest Service allows them.

I think statistics show that lack of capital is the greatest cause of business failures. The same cause keeps many progressive and up-to-date cattlemen from improving their ranches as they should be. In the case of the "little man," however (in this state a man with less than 500 head of cattle is called a "little man"), much can be accomplished in the fencing line by his own, and possibly one hired man's, efforts, when the wire can be obtained.

I believe it safe to say that in southern New Mexico at least 90 per cent of the cattlemen do not make a practice of weaning their calves in the late fall or winter, or at all. Failure to wean the calves at the proper time is, to my mind, the worst kind of mismanagement. The only possible income from a cow is through a calf. It is impossible to get anything like a calf crop from a bunch of cows that big calves have sucked all winter and pulled down to mere skin and bone.

Overstocking is another phase of mismanagement that has caused heavy losses during the present drought in my state; but overstocking has been practiced by many good cowmen in a vain endeavor to make a high-priced range pay dividends on the investment. During the easy-money days many men borrowed money and paid high prices for adjoining ranches—state land or grant land—before the slump hit the cattle business so hard that it has been impossible to make interest on the investment in cattle alone, to say nothing of an investment in high-priced land. Most of this land was acquired at from \$3 to \$5 per acre, and it takes no wizard at figures to demonstrate that \$3 land, where it requires thirty acres to run a cow valued at

\$50, and three cows to raise two calves, will not pay dividends when the calves sell for \$18 to \$22 per head as yearlings, and the regular interest rate is 10 per cent. Of course, not many cows here are worth, or selling for, \$50 today; yet most of the fair-to-good cows on our ranges stand their owners in that much or more. Some of the excess value (not water in this case) must be squeezed out of the grazing lands of southern New Mexico, or we have to find something more remunerative than cattle-raising for which to use them.

The story of the boom times with the banks and cattle-loan companies has been repeatedly told, but the "easy money" that these people urged the cattlemen of this section to borrow in "flush times," and then called in when the depression hit the industry so hard, has been the cause of the downfall of a great many good men who would otherwise have weathered the storm.

Drought losses have been very heavy here, running from around 10 to as high as 75 per cent. Of course, not many herds lost 75 per cent, but 25 to 50 per cent losses were very common. Even though the cattle have stopped dying, the losses have not stopped, as, owing to the poor condition of the cows throughout the past summer, the calf crop next year will be very small among the surviving herds. I estimate that the southern New Mexico ranges today have not more than 10 per cent of their usual or normal cow population. Many have died or gone to market, but the majority have gone to grass in Mexico or Arizona. Under the very best range and financial conditions, it will be at least five years before New Mexico can produce a normal calf crop. At present prospects for spring grass are good, but we still need more rain to replenish water supplies and to assure a good grass crop in the spring. Better bulls are needed in many of our cow herds; but there is no use preaching "better bulls" to men who have made no money from their cows for two years, and whose credit is strained to the very limit to furnish the absolute necessities.

Our best market authorities are telling us to market our commoner-bred steers as calves or veal, and I think great strides will be made along the line of marketing calves within the next few years.

H. L. PARKS.

SEES SOLUTION IN GOVERNMENT OWNERSHIP

WESTFALL, ORE., January 24, 1923.

TO THE PRODUCER:

In your January number I see an invitation to western cattle-raisers to give their opinion as to what is the matter with the cattle business. So here is mine.

Why do we not get better prices for our grass-fat western range cattle? Because there is only one buyer for them at our great central markets, who represents the Big Five, and who is in position to fix the price. The owner has absolutely nothing to say about what he is to get; the price is fixed for the benefit of the buyer, regardless of cost to producer.

Suppose even we could get lower shipping rates to the cen-

tral markets. In that case the packers would only give use that much less for our cattle.

In my opinion, the California Cattlemen's Association is right in opposing the building of stock-yards at Los Angeles and in advising to sell cattle at the ranch.

The solution, I think, is this: Give us government ownership and management of our railroads and coal lands. Squeeze out all the fictitious capital, known as watered stock, on which we are now, and have been for a long time, compelled to pay interest in the way of prohibitive freight rates. This in itself would enable the government to give us freight rates at one-fourth of what we are compelled to pay now, and to give us much better service. Besides, it would give us free and open competition in the meat-packing industry, in that a small packer would get the same rate on shipping one car as the big shipper would get on a thousand cars. Rival packing-houses then could and would be operated all over the range states.

CHARLES BECKER.

VIEWS OF AN OLD-TIMER

LEMMON, S. D., January 21, 1923.

TO THE PRODUCER:

I notice that you ask for opinions relative to the depression in the cattle business. I think you should have made it the grass or range cattle business, as the feeders certainly have no kick coming. Here are a few of my opinions as to the cause:

In the first place, we have not as yet got cost of production down to pre-war prices by at least 33½ per cent, while grass cattle have gone far below pre-war prices. My observation has been that not 10 per cent of the federal loan or the \$50,000,000 subscription for the relief of farmers and stockmen really got where it was intended, at the rate of 5 or 6 per cent interest, for the simple reason that the old-time, experienced stockman of the West did not have the collateral to put up. This made it necessary for the loan companies and banks to guarantee the paper, charging 10 and 11 per cent for this service. Even then the collateral in many instances was so slim that the mortgagees insisted on most of the cattle going on the grass market. This market, owing to crowded conditions and the fact that there is no virgin range any more, is now cut down practically to sixty days. In the good old times it extended from August 1 to November 15—105 days. The result was that then we made prime grass cattle.

Today we make no such cattle, although this year I had a few quite prime fours, which sold for \$7 early in the season. Sixty days later the same cattle sold for \$5.25, or a little less than one-half the price paid for corn-feds.

This forcing of our cattle on the market in sixty days of course gluts the market. I find very few philanthropists among the packers, who certainly govern their bids on supply and demand. I fully agree on this issue with Murdo Mackenzie, whom I consider the best-informed cattleman in the world today. I should like to see him come right out and give his full version of the cause and remedy, if there is such a thing. My own opinion is given freely, but I am not confident that I am able to suggest a remedy which would have any hope of being adopted, although my experience dates from 1870.

Although I have been dealing with bankers who were more lenient than the majority of that fraternity, even now I am bucking a hard game. However, I feel that I shall eventually win out. I am much like the old prospector—always expecting a big strike.

G. E. LEMMON.

FAVORS STAY-AT-HOME REMEDY

WHITE SULPHUR SPRINGS, MONT., January 13, 1923.

TO THE PRODUCER:

I have been a reader of your very valuable paper during the past two years, and have read about the many hazards and remedies of the live-stock industry.

It is admitted that stock-raising has been a very unprofitable business of recent years—with the exception of sheep, which have been profitable during the past year.

Anyone engaging in the production of a commodity believes he is justly entitled to a fair return on his investment and to sell his product at a price which will insure this return after all expenses are paid. This is the only system which will enable him to remain in business for any great length of time.

The stock-raiser pays all the expenses—labor, taxes, interest, and, last but not least, freight to market—on a losing proposition. Arriving at the market, he turns his shipment over to a commission house or company, and in silence says: "Give me what you get for them!" This is not business. It is a "boob" proposition, and people engaged in it cannot last.

Loans help for immediate relief, but money invested in an unprofitable business only hastens the inevitable end.

When the stock-raiser or farmer wishes to purchase an article, he meets with a different proposition. The storekeeper—butter, grocer, dry-goods merchant, or any person whom he wants to trade with—insists and gets a profit on his sales. And in every instance you must come to his place of business, or pay the freight, postage, or express on the article. He realizes this to be the only means of success in any business.

Until the stock-raiser and farmer realize that their products are by far the most vital and important to the human race, all the loans the government and banks can advance will not improve their condition. Most of these loans will be lost in the near future, unless conditions are remedied.

They say there is overproduction in beef or range cattle; yet we do not see any sent back from the different markets, and all are taken care of each year. I do not see any justice in daily fluctuations of one cent per pound in beef or range cattle. Surely a big supply one day does not exhaust the law of supply and demand. However, it serves as an excuse for cutting prices. The commission houses advise us not to hold over for another day, as we should get a lower price. I know instances where neighbors have shipped a few days apart. The man who had worked hard, had spent much time and money in building up a good herd, and had much better steers than his neighbor, on account of these conditions got less than the latter with much inferior steers.

The present system of marketing should bring about a "stay-at-home" movement. Let those people who want cattle, sheep, or hogs come to our place of business and give us a fair price for our stock, which we are entitled to receive. This is the cheapest and most inexpensive system of marketing for the farmer and stock-raiser.

I am sure the red-blooded, meat-eating people of this country do not expect the farmer or stock-raiser to toil long, dreary hours to produce the necessities of life at a financial loss. The stock-raisers and farmers are the backbone of the country; yet they never have a voice in the sale price of their products. Bankers who force people to ship in order to receive payment of their loans are not friends of the farmers. Instead, they should encourage the "stay-at-home" movement, as then they would assist the farmer to secure better prices and insure their own loans.

The feeders who bought range cattle in 1921 realized huge profits on them; yet the commission companies failed to boost the price on range cattle sold to those feeders in 1922. Prob-

ably the commission houses are partial to the feeders, and know rangemen will stand for any deal handed them.

I know that some people will consider this "stay-at-home" remedy impossible; but if present conditions prevail, they will not have any home to stay at.

There is an overproduction in almost everything. After all the people are supplied with suits, shoes, hats, etc., there are millions still in stores or warehouses, in transit, and in factories. Yet, owing to business ability and organization, very few, if any, of these are sold at a loss. Why should meats or cereals be sold at a loss?

P. H. KENNY.

COW-AND-CALF BASIS FOR RANGE

UKIAH, CAL., January 21, 1923.

TO THE PRODUCER:

I am writing this to you with the request that you refer it to your market correspondent, James E. Poole, in the hope that he will answer it through your columns.

I have read with interest Mr. Poole's recent articles on the subject of reorganizing the range-cattle business on a cow-and-calf basis, whereby weaned calves would be sold to the feeder instead of mature steers. I have also read articles on the same subject recently in other agricultural publications. There is no doubt that, theoretically, it is the most efficient way to produce beef, as the gains for the feed consumed are inversely proportional to the age of the animal. But there is one thing about it which I do not understand.

The only way you can get much for a calf in this country is to veal him while he is still comparatively young. If you wait to sell him until he is old enough to wean, he may be a good, thrifty calf and all that, but he has lost his fat. On the market he will grade as a thin animal, and he is worth almost nothing. If you can wait for your money, the only thing to do is to wait until he is a grass-fat steer.

Mr. Poole spoke of Texas feeder calves which found a ready sale to Corn Belt feeders at \$8 and \$10 a hundred. But recently I saw an item in the government market report to the effect that some Canadian stock calves had been offered on the Chicago market, and that buyers had made selections from these at \$5. Now, what was the difference between these calves—breeding or condition? Were the Texas calves off such good summer ranges that they were actually in good enough shape to be graded as killers, and to sell as feeders at a killer price; or were they simply better-bred calves?

In other words, does the cow-and-calf basis of operations mean the elimination from the cattle business of the principle that to sell thin cattle is to sacrifice them? Certainly it is not going to profit a man anything to sell thin calves when he can hold them and sell them later as fat steers off the same range; and how many ranges are there which will turn off fat calves at weaning time?

PHILIP C. STETSON.

CATTLE BUSINESS SHOULD BE BETTER ORGANIZED

EL PASO, TEX., January 15, 1923.

TO THE PRODUCER:

Unless the cattlemen of these United States organize in some such way as, for instance, the fruit-growers of California have done, our business is—and, in my opinion, will continue to be—a very hazardous one, with little, if any, profit in it. The fruit-growers are the best-organized producers in the world; but are they not, too, dependent on weather conditions, the same as we? It seems to me that any business whose

product occupies so important a place on the American table as does ours should be better protected.

I feel sure that I am not exaggerating when I say that fully 40 per cent of the cattle throughout this section and farther west have gone either to the market or to Mexico, or somewhere else, to grass. My opinion is that only a small percentage of this stuff will ever come back. As a result, we shall be long on grass and range, but short on cattle. The expenses of the range, however, will go on just the same. If we do not get some kind of relief, and have to continue selling at any price we can get, the cattle will soon be gone and the ranches go to waste.

SAM F. MEANS.

IS THERE A CATTLE SHORTAGE?

LIMESTONE, MONT., February 5, 1923.

TO THE PRODUCER:

In a late issue of *Current Events*, published by the Chicago Live Stock Exchange, there is an article about beef supply. The people who have been in the cattle-growing business for the last twenty-five years or longer have heard this old song and dance about beef shortage year after year. We grab it, and go on producing more cattle. If there is a shortage of cattle in this state, why is it that the Forest Service is flooded with applications for permits in excess of what the forest reserves will support?

As I understand it, the War Finance Corporation will advance a grower \$10 on a cow. If this is a barometer on what they think, the future is anything but rosy for the grower. It certainly does not spell a shortage.

DUDLEY WHITE.

DECEMBER SNOWS IN MONTANA

MELVILLE, MONT., January 10, 1923.

TO THE PRODUCER:

During December we had some heavy snow in this section, accompanied by very severe weather, which rather put a crimp in our live stock. Since then the weather has moderated, and the range is now practically clear of snow. Pastures, however, are in very poor shape, as the heavy snows not only laid the grass flat, but, melting under the influence of a chinook wind, seemed to wash all the strength out of it.

Quite a lot of stock was shipped into this state for winter feeding, and some of it will be held over for summer pasture. Unless there is considerable improvement in the beef market before summer, it is doubtful if Montana will be in the market for stockers this spring.

W. H. DONALD.

CONTROLLING FACTORS IN CO-OPERATION

SEVEN FACTORS have been found to control the success of agricultural co-operative organizations, according to Lloyd S. Tenny, assistant chief of the Bureau of Agricultural Economics, who addressed a recent meeting of the American Farm Economics Association at Washington on this subject. These factors are:

1. A definite object in view.
2. Organization on a commodity basis.
3. A sufficient volume of business to cover operating costs. The business should be controlled or under contract by the association.
4. Good management.
5. Proper accounting.
6. Educated membership.
7. Self-perpetuation.

WHAT THE GOVERNMENT IS DOING

WASHINGTON LETTER

[From our Special Correspondent]

WASHINGTON, D. C., January 30, 1923.

OPPOSITION IN CONGRESS to the Federal Trade Commission appears to be dwindling. Since 1918, when the commission made its fearless report on the packers, it has been subjected almost constantly to powerful assaults. The commission was created in 1914 for the underlying purpose of standing between the people of this country and non-competitive or monopolistic business. It was given two big tasks in its organic act: (1) to keep Congress and the public advised as to how the great industries were being conducted—whether with due regard to the public welfare or otherwise; (2) to keep unfair business, and business tending toward monopoly and restraint of competition, from triumphing over fair and honestly competitive business. Its steadfastness in carrying out the mandates of Congress, its fearlessness in publishing facts against interests powerful in wealth and political influence, have subjected it to repeated efforts to shatter public confidence in it by widespread and misleading propaganda, or completely to destroy it. While in the business world every day has been open season for attack on the commission, certain congressmen have largely confined their assaults on it to that time each year when its appropriation is under consideration. Each year since 1918 until now a formidable array of senators have risen to demand that its appropriation be curtailed or struck out altogether. Such opposition, although falling short of accomplishing its purpose, has in the past been disturbing and harmful. This year, however, the commission appropriation went through without a murmur of objection in the Senate. Not even Smoot or Watson budged. And in the House only two, Treadwell and Fess (the latter rather mildly), objected and spoke against the commission. This apparent change in the attitude of Congress is not due to any change in the character of the work of the commission. Nor does any change in the personnel of Congress account for its better behavior. This cessation of congressional opposition appears to be due to the fact that the public generally has confidence in the functions of the Federal Trade Commission. The folks back home have not believed the propaganda directed against this faithful body, and most of the plans to injure it have miscarried because voters of the country have been able to make their wishes felt by their representatives in Congress. It is a hopeful and reassuring situation.

For three or more hours several senators on January 11 discussed the efficacy of the Packers and Stock-Yards Act. Senator Fernald, of Maine, opened up the subject and in a vigorous speech advocated that its appropriation of \$410,000, then under consideration by the Senate, be struck from the agricultural appropriation bill, and that the act be repealed. He contended that the appropriation, except to provide jobs for "125 deserving Republicans," was useless and wasted, and that the

law was ineffective and unnecessary. Much to the surprise of many, Senator Fernald advocated a return to the Federal Trade Commission of its former jurisdiction over the packers. Senator La Follette, while opposed to the proposal to repeal the packer-control law at once, agreed with the Maine senator in the matter of restoring to the Federal Trade Commission its lost jurisdiction. It will be remembered that on December 7 Senator La Follette introduced an amendment to the Packers and Stock-Yards Act, which will probably pass in the next session and will again give the commission authority to prevent packer mergers and to regulate unfair practices. Others participating in the packer discussion were Senators Caraway, Watson, King, and Kendrick. Senator King made a request for information as to what benefits had resulted from the packer-control law. He stated that some people in his state had charged that no benefits had been derived, while others insisted that the law had been beneficial. Senator Kendrick, in an effective and impromptu speech, defended the law and the administration of it, and urged that there be no senatorial interference with the law, or with the packing industry, which, he stated, was passing through an unusual crisis. He said:

"Let me say unequivocally that there has already been ample evidence of progress as a result of this legislation. There is no doubt in the world about it. If I may indulge the statement, it is my privilege to claim a personal acquaintance with as many stockmen as any one man in the nation, and on a basis of personal conduct I think I can state positively that they are for the law as it stands, and they ask that it be retained and enforced. One of the primary purposes of the law was to assist in the elimination, in so far as possible, of every semblance of unfair practice that might prevail in the yards. This is being done in a very satisfactory way. There is no doubt in the world but that the process has been slower than we could wish, but it has required time for the secretary to perfect his organization, and he has since proceeded in a careful and constructive way—one that would be helpful rather than harmful to the public. As one of the unmistakable benefits already shown, I call the attention of the senators to the fact that for the first time in the history of the yards representatives of the live-stock organizations of the West and the great packing industries and the small packing-houses are sitting down together for the purpose of co-operating in an effort, not only to increase the consumption of meat-food products, but to eliminate in so far as possible unnecessary cost in the distribution of the product to the consumer."

The ship-subsidy bill was laid aside on January 25 to permit consideration of the Lenroot-Anderson bill. The unanimous-consent agreement, proposed by Senator Jones, to limit debate on the subsidy bill after Monday, January 29, met with prompt objection from Senator Brookhart, who had previously said that he was prepared to "read enough Scripture to kill the bill," if that course were necessary. Senator Harrison gave warning to the Republican side that, if an extra session was desired, the way to get one was by attempting to keep the subsidy bill before the Senate between this time and March 4. The fate of this administration measure is much in doubt, the indications at this time being that only a miracle can save it.

In less than five weeks Congress will adjourn, and the strong indications are now that it will not meet again until the first Monday in December. It is generally agreed in congressional and official circles that there will be no extra session of Congress. The President is determined not to call one, even should Congress fail to ratify an agreement for a settlement of the British war debt. As soon as the statesmen have departed from the capital, it is understood that the President and Mrs. Harding will go to Florida for a long rest.

Consideration of the appropriation bills is progressing at a rapid rate, and it now seems likely that the usual log-jam of bills in the closing hours of the session will be obviated. Farm-credit legislation has the right-of-way in the Senate, and there is every indication that some measure of a practical nature for aid of the farmer will be enacted.

Authority for the President to take over and operate coal mines in the event of an emergency is provided for in a bill introduced recently by Senator Brookhart, of Iowa.

* * *

The agricultural appropriation bill, carrying a total of \$73,518,000, was passed by the Senate on January 13.

On January 19 the Capper bill for agricultural credits (S. 4063) was passed in the Senate without a record vote.

On February 2 the Lenroot-Anderson farm-credit bill was passed by the Senate. This is the bill proposing to divert \$60,000,000 from the federal treasury to the land banks in aid of agriculture.

D. R. Crissinger, Comptroller of the Currency, on January 12 was nominated by President Harding to be governor of the Federal Reserve Board, to succeed W. P. G. Harding; James G. McNary, of New Mexico, was nominated for the position of Comptroller of the Currency; and Milo B. Campbell, of Coldwater, Mich., was nominated to hold the position as agricultural representative on the Federal Reserve Board, recently created by Congress.

A bill introduced by Senator Ladd, of North Dakota, would create a stabilization corporation with a capital of \$100,000,000, subscribed by the government, to buy from producers and sell to consumers cereals, sugar, wool, and cotton. The corporation would operate warehouses and have power to prohibit the export of these products.

Representatives of the Big Five packers were in conference with Secretary of Agriculture Wallace on January 12, to protest against the reported intention of the secretary to put government accountants in packers' offices to assist in enforcing the Packers and Stock-Yards Act. It was indicated that some satisfactory arrangement might be concluded.

SECRETARY HOOVER ON AGRICULTURE'S NEEDS.

IN HIS ANNUAL REPORT for the fiscal year 1921-22 the Secretary of Commerce reviews the steps taken by the government during that period for the relief of agriculture. He mentions the investigations and conferences which have been conducted, and the legislation which has been passed, with the object of extending financial aid to the farmer and live-stock raiser during "the greatest commodity crisis we have ever faced." Much credit is given to the revived War Finance Corporation, whose "contribution to the economic recovery of the country cannot be overestimated." Of the problems still facing agriculture, and the need for further credit facilities, Mr. Hoover says:

"The fall in the prices of agricultural produce during the recent depression was the most violent of all commodity liquidations. The fall was to lower levels in relation to pre-war than that of other commodities, and it was also relatively

greater than the fall in wages in the other industries. The consequence was that the buying power of the agricultural community was at times even lower than pre-war. There has been, however, a definite recovery from the worst. Incidentally it may be observed that those special varieties of produce which have been under the most efficient co-operative organization have been better able to resist undue liquidation, in the same manner that our trades-union organizations have been able to effect resistance for their groups to the generally falling wage. In a general way, agricultural prices are upon a basis of about 124 (as against 103 at the worst), compared to pre-war 100, while industrial wages, public services, and manufactured commodities are upon a basis somewhere between 160 and 180, compared to pre-war 100. This is by far the most serious element of instability that remains of our domestic dislocations due to the war. As the agricultural industry is thus still out of line, there must be further readjustments favorable to the farmer, either by increases in prices of farm produce or by decreases in the income of the other groups.

"No doubt this readjustment will inevitably take place in time by one of two processes: either through such an amount of migration from the farm into other industry as will overcrowd the industries and reduce wage levels, and at the same time increase agricultural prices, through the restriction of production; or through so great an increase in the efficiency in management and in effort of industrial labor that the cost of manufactured commodities and the public services to the farmer will decrease.

"It must not be overlooked that the agricultural industry has gained greatly in efficiency during the past eight years. The growth of agricultural population has been relatively less than the increase in its total production. There has been a measurable expansion of mechanical equipment, and a consequent increase in production per capita.

"Some relief could be given to the farmer by readjustment of railway rates in such a fashion as to impose larger burdens upon high-priced commodities and lower rates on primary produce. A greater relief would be given if he were provided with adequate transportation. Further relief could be given by the provision of an adequate credit system to meet his needs of loans for periods in excess of federal-reserve facilities and at nearer the commercial rates of interest."

DEPARTMENT COMMITTEE TO STUDY LIVE-STOCK INDUSTRY

BELIEVING that there exists a widespread misunderstanding regarding the position of the Department of Agriculture on the place and importance of meat in the diet, Secretary Wallace recently called a conference of officers of the department having to do with live-stock and meat production, as well as distribution and utilization, in order to discuss all phases of this problem. As a result of this conference, the secretary appointed a committee, consisting of Charles J. Brand, consulting specialist in marketing; Dr. E. D. Ball, director of scientific work; Dr. H. C. Taylor, chief of the Bureau of Agricultural Economics; Dr. J. R. Mohler, chief of the Bureau of Animal Industry; and Dr. C. F. Langworthy, chief of the Office of Home Economics. This committee was asked to make a complete study of the live-stock industry.

In discussing the principles that must govern the department in widening the market and promoting the consumption of meat, Mr. Brand emphasized the fact that a federal department, representative of all the people, cannot take a partisan position either in favor of or adverse to any useful product lawfully produced and distributed. Hence the department cannot promiscuously urge people to eat more meat, though it can with full propriety urge consumers to use meat wisely and to secure well-balanced meals. It can also point out the wholesomeness of meat, its protein-furnishing and tissue-building value, its ready availability, and its high place in the nutrition of mankind.

"Price, quality, and efficiency of salesmanship are important factors in the consumption of every foodstuff," said Mr. Brand. "There is a strong conviction in many minds that

widespread inefficiency exists in the retail distribution of meats. There is some evidence to this effect, although the meat trade of the United States is making an earnest, if not concerted, effort to cure the situation.

"The department's position may be summarized by saying that meat is wholesome; that the live-stock industry is of fundamental importance to permanent agriculture, and hence to the interest of every citizen; and that for health and vigor we should eat well-balanced meals, including a variety of kinds and cuts of meat, making such substitutions as price variations show to be most economical."

Mr. Brand stated that the department will co-operate in this work, among other agencies, with the National Live-Stock and Meat Board.

BIOLOGICAL SURVEY REVIEWS ITS ACTIVITIES

FEDERAL HUNTERS, trappers, and poisoners averaging 266 in number, and working hand in hand with state and private agencies, during the fiscal year ending June 30, 1922, saved the sum of over \$10,000,000 for the farmers and live-stock raisers of the United States, it is estimated in the annual report of the Bureau of Biological Survey. In hunting operations against predatory animals the scalps of 687 gray wolves, 27,185 coyotes, 2,827 bobcats and Canada lynxes, 173 mountain lions, and 114 bears—a total of 30,986—were obtained; and, in addition, at least 50,000 coyotes, of which no carcasses were found, are supposed to have been killed by poison baits. Trained hunters have been stationed along passes leading across the Mexican border, and arrangements have been made with stockmen in northern Mexico for the maintenance of hunters along the international border, who will co-operate with the federal and state forces of the United States in preventing the entrance of predatory animals from the south.

Field operations against prairie-dogs, ground-squirrels, and pocket-gophers are being conducted with a view to the complete eradication of these destructive rodents in a systematic manner over great units of land. Many heavily infested counties throughout the West have been cleared to the point where only an occasional animal may now be seen. As an illustration, in Cochise and Graham Counties, Arizona, an area 120 miles long and from 10 to 20 miles wide, where formerly over 5,000,000 prairie-dogs had made any kind of range utilization impossible, has been completely cleared of the pests and put in position to produce forage that will support 50,000 head of sheep. Unfortunately, this work is hampered by lack of funds. Close follow-up work is necessary to produce permanent results.

Jack-rabbit campaigns in four states have been particularly effective. In Idaho alone a total of 640,050 rabbits were reported killed during the year. Representatives of the bureau have been called on to assist in organizing many local rat campaigns, help for which is universally needed.

Important progress has been made in investigations pertaining to the rearing of wild fur-bearing animals in captivity. Fur farms are reported from twenty-five states, where foxes, skunks, raccoons, minks, opossums, martens, muskrats, squirrels, and beavers are raised. It is estimated that 500 ranchers are raising silver foxes in the United States, and that the value of the investment in this industry is about \$8,000,000. The economic status of the beaver and its utilization in fur-farming have been made the subject of investigation.

The work of the division of food-habits research of the bureau has centered about the relations of birds to agriculture. Federal game and bird reservations now number sixty-nine. Five of these are big-game refuges, where most of the animals have increased in number. Reports from practically every section of the United States show that the protection now given game and insectivorous birds through the administration of the

migratory-bird treaty is resulting in a material increase in their numbers. Since the abolition of spring shooting, water-fowl are extending their breeding range in rapidly increasing numbers.

READJUSTMENT OF GRAZING FEES POSTPONED

IN A TELEGRAM to the National Wool Growers' Association, Colonel W. B. Greeley, chief of the Forest Service, assures users of national-forest range that there will be no increase in their fees until the opening of the 1925 season. Mr. Greeley says:

"... For the last two years the Forest Service has conducted an exhaustive appraisal of national-forest ranges to determine their reasonable commercial value, considering quality and accessibility of each range, and restrictions imposed by the government. Results of this investigation will be submitted to stock associations for joint consideration of all facts involved and determination of grazing fees for the next five-year period. The Forest Service is committed to this program as an essential part of the plan to stabilize use of public ranges. But I recognize the bad effects of any increase in grazing fees while the live-stock industry is suffering acutely from economic collapse following the World War, with the added handicaps of burdensome freight rates and of drought in some regions. Consequently I have recommended to the Secretary of Agriculture that the new grazing fees be not put into effect until the season of 1925. This will necessitate postponement of our new plan of term permits of a more stable character until that date."

This postponement, it is pointed out, should not be construed as in any way indicating a departure from the original intention to establish the commercial-value principle.

MEETING OF FOREST SERVICE ON RANGE APPRAISAL

IN CONNECTION WITH the investigation of grazing on national forests carried on by the Forest Service, with a view to reappraisal of grazing values and the general revision of the present Rules and Regulations at the beginning of the 1924 season, it has been planned to hold a meeting, at some centrally located point, between officials of the Service and such stockmen as might wish to attend. This meeting has now been fixed for Ogden, Utah, March 5-12, 1923. Saturday, March 10, has been designated as "Stockmen's Day."

The work has been distributed among eleven committees and covers the subject from every point of view. Each chairman is expected to bring out in the discussion whatever arguments are deemed necessary for the guidance of the committee in framing its recommendations, and will submit his final report to the Forester.

It is important that stockmen who have views on any subject connected with forest grazing which they wish to have considered should arrange to attend this meeting.

ARBITRATION MEETINGS ON COMMISSION CHARGES

AS WE GO TO PRESS, a telegram reaches us from C. N. Dagger, of the Packers and Stock-Yards Administration, Washington, D. C., announcing that arbitration meetings in the cases involving commission charges will be held as follows: St. Paul, February 19, at the office of the secretary of the exchange; Chicago, March 5, at the Exchange Room; Omaha, March 19, at the Exchange Room. The Denver hearing will be resumed on March 12. Mr. Dagger urges all interested parties to attend these meetings and to furnish all helpful information within their power.

THE MARKETS

LIVE-STOCK MARKET IN JANUARY

BY JAMES E. POOLE

CHICAGO, ILL., February 1, 1923.

CORN BELT CATTLE-FEEDERS have made another killing, and they made it at the expense of western breeders, who were under the necessity of furnishing them with a cheap crop of stockers last fall. The feeder who has not made money this season has himself to blame; he either bought his stockers out of line with the market last fall or did not handle them right. A bovine army laid in during the bargain sale last fall at prices ranging from \$5 to \$6.50 per cwt. has been going to the shambles at \$7.50 to \$10.50, a small percentage selling at \$11 or even higher. Two months ago this outcome was considered impossible, but the thing has happened. As a logical result, a condition bordering on contentment has been established in beef-making circles. How long it will continue depends largely on future cost of stock cattle.

Cattle-Feeders Fare Well

When corn advanced, a hue and cry was raised that feeders would be unable to break even in the finality of the transaction; but, as results show, those who got merely an even break on the winter's operations are in an insignificant minority. The next scare was attributable to the government guess issued in December, to the effect that 27 per cent more cattle were on feed than at the corresponding time the previous year. Between an advancing corn market and the hue and cry that the country was full of cattle, feeders threw a fit. A rush to jettison half-fat cattle ensued, bullocks by the hundred thousand going to the shambles that were merely in good feeder condition. During the early stages of the liquidation frenzy killers were under the necessity of taking nearly everything; but, as January worked along, considerable salvage was effected by feeders, who concluded that the majority was wrong as usual, thus lightening the load. All through this stress the market has stood up surprisingly well, a clearance being difficult only at rare intervals.

High-Priced Corn Makes Greater Gain

It is a trade axiom that more money may be made feeding cattle on high-priced than on cheap corn. Last year this rule was violated, but it is again working, those who fed ninety to one hundred days on this occasion having "got the coin." I know of several droves of bullocks, acquired in Omaha last fall at \$7 to \$7.50 per cwt., that realized \$10.50 to \$11 in Chicago during January. Of course, they were fleshy when put in; but had they been cut loose on a sixty-day feed, it would have been a case of sacrifice. The man does not live who can make a fleshy western steer, off grass, corn-fat in sixty days, although many assume that they have performed that miracle when they load out. On the other hand, the market has had to digest a lot of "touched-up" stuff at \$7.50 to \$8.50 that did not get the operator anywhere in a financial sense.

Half-Fat Steers Represent Waste

Beef-buyers have coined a new term to describe these warmed-up steers. One of them, surveying a bunch, asked the owner how long he had fed them. "Ninety days," was the response. "You didn't feed 'em," remarked the buyer; "you

merely kidded them, and incidentally you kidded yourself, because it would have been possible to make them \$10 cattle, had they had a decent ration." Which is a fact, many steers having had nothing but silage, a little hay, and possibly a handful of cottonseed meal. When cost of making gains went up last fall, many feeders adopted a policy of extreme economy, curtailing corn consumption; with the logical result—a flood of half-fat steers during December and January that represented just so much waste of good raw material, as, since January 1, the stuff could not have been replaced in the feed-lot for the same money that it realized.

Fat Cattle in Steady Advance

All through this chaos fat cattle steadily advanced. Prices received an occasional setback; but on every short run underlying strength was evident. Rarely did beef accumulate at branch houses, and late in January, when heavy snowfall down east balled up the railroads between Chicago and the Atlantic seaboard, difficulty was experienced in replenishing supply. Had January cattle receipts at the principal markets been 15 per cent less, values would have averaged 75 cents per cwt. higher, as the prompt response to every short run was an advance of 50 cents to \$1 per cwt.

No Improvement in Condition

Usually cattle condition improves as the winter works along, but on this occasion no change for the better was perceptible, indicating that the crop was being picked close. Veteran market men could not recall a corresponding period when this was more conspicuous. Feeders, or a great majority, peremptorily refused to run up a feed bill, shipping cattle that in former years would not have been considered decent near-beef, so that prices were actually lower than appeared on paper, owing to low dressing percentages. From the standpoint of preparation expense, it has been one of the cheapest crops of beef ever merchandised.

Substitute Steer Plays Prominent Part

Few steers with a decent beef covering have sold below \$8.25, feeders paying that figure, and higher, for stuff fit to corn sixty days, and the \$10 grades of steers have been nothing to brag about. It has been a golden opportunity for what the trade knows as the "phony" good steer—a type that gets by when finished cattle are abnormally scarce, as the product can be utilized for substitution purposes, but is scheduled for a bump whenever such deficiency is temporarily remedied. These cattle are known as "gamblers" by killers, and serve feeders in the same capacity, as there has been no certainty as to whether they would sell at \$10 or \$11 recently. When a buyer has an imperative order, with scant material to fill it, he will do little haggling; when the tide turns his way, he will take off a dollar—and he does it without ceremony or apology.

Common Cattle Good Actors

Common cattle have been good actors, and will continue to be until Texas is in a position to throw a jag of grass beef into the market hopper. Those who bought \$4 steers last fall have cleaned up handsomely. I heard of one instance where a Wisconsin man picked up a drove of steers at \$3.50 in South St. Paul last November, when the market for that kind of stuff was literally shot to pieces. He turned them into a corn-field that had been indifferently husked, gave them all the clover hay they could stow away in their internal economy, and, when the January bulge occurred, sent them to Chicago. The best bid by a killer was \$7.40, but an Ohio man took them out for a finish on corn at \$7.50, and, as they had made a decent gain, the Wisconsinite took home a profit not to be sneezed at. Another instance is the experience of an Iowan who picked up a thousand thin Wyoming and Dakota cattle in Omaha last fall,

at an average cost of about \$30 per head. He sorted off 25 per cent of the purchase, resold it on the market at a loss, took the rest home, and had cleaned up about \$15,000 on the deal by the first of February, and still had 150 head, the pick of the buy, on feed, for which he was bid \$9 per cwt. in the feed-lot. All of which shows that getting in right is equally important with marketing.

Consumptive Demand Broad

The gratifying phase of the situation is that the public is eating beef, and, as long as consumption continues as broad as at present, feeders will get results. They have done everything possible to "miff" the game; in fact, their selling policy could not have been more illogical or uneconomical. A few weeks hence this will be realized, as it is evident that there will not be more than enough beef to go around, provided consumptive demand is not impaired.

Competition Keen in Hog Trade

A one-sided hog market this winter was impossible under conditions existing. It is true that the Corn Belt raised a large crop, but outside that area production was deficient—a fact which the 6-cent dopesters overlooked; and ever since the advance guard of the crop knocked at the market portals everybody engaged in converting hogs into edible product has been clamorous for raw material. As was the case last season, the Big Five have been unable to exercise perceptible control over prices; otherwise it might have been at least a 7-cent market at Chicago, which is the basing point. The coterie of small packers has been able to maintain its footing in the trade, despite prediction that, as conditions approached normal, this competition would be materially reduced, if not eliminated. With small eastern killers grabbing 30 to 50 per cent of receipts at Chicago and purchasing freely at other markets, the big packers were frequently under the necessity of "laying out" of the trade to prevent rapid appreciation. In pursuance of their policy of holding prices down, they have expanded country-buying operations until there is a growing suspicion that this price-repression expedient is defeating itself. In any event, packers are not so enthusiastic over it as a few years ago. It was a Swift idea in the genesis of the movement, and that concern is still the heaviest buyer at country points; but Wilson is into the game with both feet, Armour is resorting freely to that means of getting his share of the crop, and Cudahy country-buying operations show signs of expansion.

Lighter Weights Favored

Drove cost at Chicago has dropped below \$8 per cwt. at intervals, but the bulk of the crop has been acquired within a range of \$8 to \$8.50, and on one occasion the top reached \$8.85. During January the spread between 160- to 210-pound stuff and 250- to 300-pound butchers widened in such emphatic manner as to suggest repetition of last year's \$3 spread, as the season works along. It heralds a healthy market for the fall-farrowed crop of shoats now approaching maturity, suggesting that the profitable time to market a hog is somewhere around the 200-pound stage, when it is most useful to the killer for merchandising purposes.

Lard Exports Large

Meat stocks are not heavy, and are subject to steady drain, owing to the receptive condition of the market, both for fresh and for smoked meats. The position of lard is debatable, but encouraging, as enormous quantities are going to Europe weekly, despite disturbed industrial and political conditions everywhere. The European war scare did not exert a bearish influence, for the reason that everybody knows Europe is merely brawling, being without war-making resources on a gigantic scale. During December, however, lard exports reached 78,595,915 pounds, compared with 64,542,445 pounds the previous year,

and were even larger during January, Germany taking generous quantities, while the British market is absorbing our hams and bacon by the thousand tons. Europe will require a large package of both hog meat and bacon this year, and will buy it if the money is available or credits can be created; which would be easy if Europe would realize that the war is over, and get down to business; so that American hog-producers are more interested in tranquillity across the Atlantic than in any other condition.

Bear Influence Discredited

The 6-cent boosters—or busters, to be correct—of last fall are still insisting that hogs are not worth current cost for merchandising purposes, and predicting tribulation for growers later in the season when they cut loose the accumulation they insist is concealed in the country; a somewhat preposterous hypothesis, as the crop began running early, and has been pushed along in numbers even greater than expected. Lard, these dopesters assert, is not intrinsically worth the price of axle grease, and hams could be more profitably dumped into the murky depths of Bubbly Creek than sending them into regular distribution channels. That their forecasts have been discredited by market events for two years past does not apparently disconcert them, as they continue fiddling on the same old string.

In view of market conditions, expansion of hog production is as logical as inevitable. Prices will depend largely on domestic consumption. Under the circumstances, growers will consult their own interest by avoiding undue expansion.

Native Lambs a Disturbing Factor

Sheep- and lamb-feeders are making a little money on the crop now going to market, and, if anything, they have crowded the aforesaid market to the limit of endurance. Nothing but a dearth of native stock and early marketing of the gob of western lambs that went into the Corn Belt last fall has made a \$14 to \$15 market possible. If the farmers east of the Missouri River could be convinced that they have no legitimate reason for maintaining ewe flocks, much of the trouble this industry encounters periodically could be averted. The native lamb is a nuisance, economically and commercially, and, if farmers would limit their production to finishing western stock, not only would they get better results, but the westerner would be placed in a much better strategic position. The farm-flock advocate has not a leg to stand on when he expounds his favorite doctrine of a few sheep on every farm. Such flocks rarely pay carrying cost.

Light Stock Finds Ready Sale

A few fed lambs have sold at \$15 to \$15.25, a large number at \$14.50 to \$14.75, and a few as low as \$13; these quotations being on fleeced stock. Shorn lambs have been worth \$12.50 to \$13. Always buyers have been on the alert for light stock. A bunch of lambs weighing 75 to 85 pounds elicits clamorous bid-

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ding, while killers refuse even to look at 100-pound stuff; similarly 100- to 110-pound sheep—ewes or wethers—are courted, while the 150-pound kind is a drug. This is not only illogical, but uneconomical, as it does not adequately reward either breeder or feeder, and is the reverse of encouragement to the campaign of improvement. Packers complain that the public will not buy heavy meats, but investigation fails to convince that consumers are able to buy the product of heavy sheep or lambs for a picayune less per pound than in the case of light and handy-weight stuff. The stereotyped Senegambian is concealed somewhere in the wood-pile.

Government Figures Doubted

There may or may not have been an increase of 20 per cent in winter feeding, taking the country as a whole, as government statisticians have doped it out. If so, the increase is still back in feeders' hands, as it has not reported at the market. Commission men discredit the government guess, and in producing circles it is not taken seriously as an indication of visible supply. Dr. S. W. McClure, former secretary of the National Wool Growers' Association, now a lamb-feeder on an extensive scale at Bliss, Idaho, sends an emphatic contradiction of the report, so far as Idaho and Utah are concerned; and he is corroborated by Hugh Sproat, of Idaho. These men estimate that Idaho had not to exceed 75,000 marketable lambs on feed at the beginning of the year, and Pacific-coast buyers have been making inroads on these, paying 12½ cents at Idaho points—a price that effectually prevents them from going to eastern markets. The big gob on feed at Ogden, Utah, has dwindled down to somewhere near 14,000, and a February 1 survey of the supply prospect indicates that, outside northern Colorado and western Nebraska, there are not so many lambs on feed as a year ago. This is especially the case in the Corn Belt, where early marketing was the rule, farmer feeders being anxious to count their money. Colorado began "topping out" heavy lambs early, and has been steadily at it, sending them in a steady stream to Chicago and Missouri River markets; so that the January run made inroads on the crop, and, should competition from elsewhere prove deficient, there is no reason why lambs still back in feeders' hands should not pay out. Nobody expected that it would be a season of wide margins or big profits.

Conditions Compared with Last Year's

There is this difference between prospective supply conditions now and a year ago: At that time the Corn Belt had a lot of stuff in the finishing stage, pressing on the market; Texas was engaged in unloading something like half a million drought refugees, every feed-barn adjacent to the big markets was crowded, and speculators were operating on a large scale;

whereas, under present conditions, the bulk of the visible supply is in Colorado and Nebraska, the big feed-barns have plenty of space to rent, and speculators are not in the feeding game to any extent. And there is another comparison: Wool was then unsalable, while buyers now have an almost uncanny faculty of smelling a concealed package of that commodity, packers being able to sell their pelts, slats, and pulled wool promptly on a rising market, which always favors the feeder.

April Should See Price Gain

During February and the early part of March feeders may be expected to crowd the market, so that substantial price gains will be improbable, but the late March and April deal promises to reverse 1922 happenings at that juncture, when the markets went to pieces, owing to heavy speculative feeding late in the winter. A high spot invariably develops somewhere, and it is in the offing now. Two weeks of light supply would probably advance lambs \$1 per cwt. Competition is keen whenever a single day's supply is slightly under actual requirements, but the presence of a few more than they need enables them to use the price-swatter.

Feeders are paying fat-stock prices for thin sheep and lambs, thereby displaying confidence in the future of the market. At \$14 to \$15 per cwt. they are in a position to feed for the gain, ignoring the once important subject of profit margins. Whatever happens to the 1923 lamb crop, there will be no cheap feeders.

THE STOCK-CATTLE MARKET

J. E. P.

STOCK-CATTLE TRADE came to life in January in somewhat unexpected manner, in view of the general alarm over an excessive visible winter supply of beef, which was accentuated by the government estimate of the number of cattle on feed. Whenever this happens, a stout prop is always inserted under the market. The same thing happened last year, but somewhat later, as country demand did not assert itself until early March. On this occasion mid-January found the country busy buying at all Missouri River markets. At Chicago only the fact that few cattle fit to go to the country were available prevented a similar display of activity. The inspiring influence of the Denver show sale was felt, but the pace proved too rapid, an alarm was sounded that prices were dangerously high, and many prospective purchasers concluded that patience was a virtue. The miniature boom, however, disclosed not only underlying strength, but gratifying confidence in the future of the industry.

Undue stress has been laid on the heavy purchase of stock



Shorthorn Calves Demonstrate Superiority

AND POPULARITY AT LEADING SHOWS.

- ¶ The Grand Champion bullock at the 1922 International was a *Shorthorn calf*.
- ¶ The Champion College Steer at the same show was a *Shorthorn calf*.
- ¶ The Grand Champion baby-beef animal at the 1922 Wisconsin Baby-Beef Show was a *Shorthorn calf*.
- ¶ The Grand Champion loads of feeders at the Western Stock Show at Denver for 1920, 1921, 1922 and 1923 were *Shorthorn calves*.
- ¶ The first prize carcass at the same show in 1923 was that of a *Shorthorn steer*.
- ¶ The Champion baby-beef animal at the 1923 Wichita show was a *Shorthorn calf*.
- ¶ Liberal prize money offered for Shorthorns at baby-beef shows.
- ¶ Write the

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cattle late in 1922, much of it based on the theory that practically all these cattle were still in feeders' hands, whereas liquidation had been on a wholesale scale almost from the moment this crop of cattle was acquired. January buying needed no explanation, as it meant that cattle turned over after a short feed were being replaced for another operation of the same character. It also reflected a disposition to acquire thin cattle needed for summer-feeding and grazing purposes before the inevitable spring rush. It must be remembered that financial conditions east of the Missouri River have undergone a radical change since the depression of a year ago, and that the buying power of the feeder has enhanced enormously. Many feeders have made a profitable turn-over several times in succession, stimulating their courage, in some instances, to the border of recklessness. Nevertheless they have not been taking desperate chances when purchasing fleshy steers at \$7.75 to \$8.25 per cwt., when fat cattle are worth anywhere from \$9.75 to \$11, as at these prices a margin can be ignored, there being a profit in the gain. In any event, they bought cattle, and bought them somewhat greedily.

This buying spurt afforded western growers with hay-fed steers in their possession an opportunity to cash, of which they availed themselves, Kansas City getting a lot of cattle of that character from Colorado, where loading was arbitrarily suspended last fall, owing to car shortage. Light cattle that went into the Corn Belt last fall through the St. Paul, Sioux City, and Omaha gateways, and had put in a favorable winter glean-ing stalk-fields, were also unloaded at more or less substantial profits. Ohio, Michigan, and other eastern graziers had a hunch that light cattle would be scarce toward the rise of grass, and joined the chorus of bidders. The whole cattle-feeding community has extracted encouragement from the performance of the winter cattle market, even to the man who, a year ago, registered a solemn vow never to feed another steer.

With characteristic perversity, killers went on a still hunt

for light cattle with a beef covering, forcing feeders to compete with them on that kind, whereas a year ago they refused to consider that type. This reflected meager stocks of frozen beef and a determination to reduce beef cost. But, after all, it is a seasonal condition that will not be relieved until Texas grassers begin running in the spring; and their appearance is always the signal for a successful crack at prices.

Evidently the last crop of cheap western stock cattle has been garnered. For two years past Corn Belt feeders have had easy picking in the stocker market; but it is a long lane without a crook. Heavy as the late 1922 purchase of stockers may have been, much of it has already disappeared, and the residue will have gone to the shambles shortly. The January rush for stock cattle does not suggest a congested bovine population, government statisticians to the contrary notwithstanding. The government guesstimate came out late in January and, running true to form, revealed more beef cattle in the country than a year ago; but no one gave it serious consideration. If an increase actually exists, it must be represented by calves of last year's crop, destined to go to the butcher next summer and fall. Even a government statistician should know that the number of aged cattle has been reduced.

A substantial, but belated, appreciation in values of grade cows is another encouraging sign. Such cows have been, and are, selling far below intrinsic and cost-of-production value, which is obviously an ephemeral condition. Improvement in physical and financial conditions in the Southwest will mean further appreciation in stock-cow values, as a good feeder market for calves is assured. The absurdity of good cows selling at practically the same basis as the calves they raise annually must be apparent.

A spring flurry in the stocker market is a cinch of the lead-pipe variety. Outside the range country both feed and money are plentiful, and, if the fat-cattle market continues healthy, cattle will be in demand.

THE DENVER MARKET

BY W. N. FULTON

DENVER, COLO., February 5, 1923.

THE FIRST MONTH OF THE YEAR 1923 shows a very gratifying increase in receipts of live stock at the Denver market in all branches of the trade. Cattle, hogs, sheep, horses, and cars were received in larger numbers than for the same month one year ago. Despite the larger marketing, the trade was active in all branches, and growers and feeders have reason to feel very much encouraged by the course of the market.

Cattle prices were well maintained during the month. At the close of January values were much the same as at the beginning of the year, the market having lost the advance registered about the middle of the month. Good fat steers sold early in January at \$8.25 to \$8.60. At the close of the month they were selling in much the same notches, although the top reached \$8.75 during the mid-month period. Fat cows sold around \$5 to \$5.25 early in the month, and again at the close. During the middle of the month tops reached \$5.50, but later declines brought top quotations down to \$5.25. The same course was taken by fat heifers. These sold early in January up to \$7.75; later they went to \$8; while at the close the desirable, finished kinds were selling around \$7.65.

A strong demand prevailed for feeding steers throughout the month. The inquiry was strongest, of course, at stock-show time, but an active trade was registered before and after the show. A good grade of feeding steers sold during a large part of the month at from \$7 to \$7.50, and choice kinds up to \$8. Some open-market sales were made up to \$8.75 during show week, and sales of show stock were made at from \$9 to \$18, the latter taking the grand-champion load of feeding steers. However, the prevailing price for good steers since the stock show was \$7 to \$7.50, or about the same as they were appraised at early in the month. The strong demand for feeding steers indicates a faith in the future of the fat-cattle market on the part of feeders which is very encouraging to the growers.

Cattle receipts at Denver for January were 60,550, as compared with 43,363 in January one year ago.

The hog market traveled a comparatively smooth course during the month. Values were well maintained at around \$8 or better for tops, going below that figure only a few times. Eight dollars to \$8.25 took a good grade of hogs during the month, and on one or two occasions the extreme tops sold at \$8.50. The demand is strong, and there is little indication of any material drop in the market during the present spring season. The strong demand for pork and pork products is encouraging production, but so strong is the inquiry that there

seems little likelihood of any oversupply in the very near future.

Receipts at Denver for the month of January were 53,314 head—an increase of 15,555 head, as compared with the same month of 1922.

A good sheep trade was reported during the month, although heavy lambs were not in special favor with buyers. The good-quality light-weight lambs were wanted from week to week, but the heavier kinds were a slow sale, and values were considerably lower than for the lighter weights. Good-quality handy-weight lambs sold early in the month at around \$14 to \$14.25. Late sales of the same class of stock were made at around \$13.50 to \$14, while heavy lambs sold late in the month at \$12.75 to \$13.25. A strong demand prevailed for feeding lambs throughout the month, indicating a strong faith in the future of the fat-lamb market on the part of feeders. Good feeding lambs sold at \$13.50 to \$14, and some as high as \$14.35, or higher than was paid for fat lambs.

A good many heavy lambs remain to be marketed from western feed-lots during the next thirty days, and dealers look for little improvement in market conditions until after that time, but a general feeling prevails that good handy-weight lambs will find strong demand and very satisfactory prices later in the spring.

Feeders are making money at present prices, and it is the opinion of the trade that, should the crop in hand be fairly evenly distributed in marketing, the present level of values may be well maintained.

THE CALIFORNIA MARKET

SAN FRANCISCO, CAL., January 30, 1923.

THE CATTLE MARKET continues slow and barely steady, with arrivals of steers comparatively light. The bulk of medium-to-good animals are selling at from \$7.50 to \$7.75 off cars, originating in California, Utah, Oregon, and Nevada. The medium-fleshed kinds are plentiful and moving at from \$7 to \$7.50, while a carload of 943-pound kinds brought \$6.75. Cows look a shade firmer, with five carloads, averaging around 1,100 pounds, at \$5.90. A load of canners brought \$2.

The calf market is steady, with light offerings. The bulk of good-to-choice grades, up to 225 pounds, are going at \$8.50. A few medium Californias brought \$7.25, with some rougher ones at \$6.75. Killers are inquiring for calves.

Hogs range from 10 to 25 cents higher, with the bulk of good Californias going at from \$10 to \$10.25 off cars in San Francisco. Some heavier, averaging 235 pounds, went around \$9.25, with rougher ones around \$8.25. Light hogs, averaging 135 pounds, scored \$9. A demand for feeder pigs is evidenced

WAITE PHILLIPS RANCHES

Highland Ranch Herefords—Purebreds that excel in quality, strength and vigor. Located near Littleton, Colorado, the purebred live-stock center of the West. There are more good Hereford herds located in this vicinity than in any other equal area in the West.

Hawkeye Ranch Herefords—A high-grade range herd of over 1,200 head, of which more than 300 are purebred. Located near Cimarron, New Mexico, from which district several thousand of the best feeder cattle are sold every year to particular and discriminating Corn Belt feeders.

EARLE G. REED, Manager

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by the sale of a considerable number, averaging around 100 pounds, at \$8.70 to \$10.

Receipts of sheep and lambs are very light, with hardly enough to test the market. A load of good-to-choice lambs scored \$14.75 off cars here, while a deck of good ewes brought \$7.50, with some aged wethers going at \$9.75.

LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-seven markets for the month of December, 1922, compared with December, 1921, and for the whole calendar year of 1922, compared with that of 1921:

RECEIPTS

	December		Twelve Months Ending December	
	1922	1921	1922	1921
Cattle.....	1,824,638	1,416,592	23,217,038	19,786,794
Hogs.....	5,004,179	3,930,790	44,067,489	41,100,989
Sheep.....	1,516,429	1,664,337	22,364,475	24,168,032

TOTAL SHIPMENTS*

	December		Twelve Months Ending December	
	1922	1921	1922	1921
Cattle.....	846,529	682,480	10,665,101	8,600,274
Hogs.....	1,657,236	1,775,011	15,331,762	14,709,309
Sheep.....	707,783	881,487	11,677,153	11,333,384

*Includes stockers and feeders.

STOCKER AND FEEDER SHIPMENTS

	December		Twelve Months Ending December	
	1922	1921	1922	1921
Cattle.....	356,948	245,395	4,929,251	3,503,861
Hogs.....	45,931	35,426	592,630	498,516
Sheep.....	255,772	202,202	4,166,720	3,094,627

LOCAL SLAUGHTER

	December		Twelve Months Ending December	
	1922	1921	1922	1921
Cattle.....	994,279	742,061	12,432,168	11,077,758
Hogs.....	3,361,854	2,147,287	28,738,800	26,335,038
Sheep.....	820,705	803,824	10,669,632	12,857,650

LIVE-STOCK MARKET QUOTATIONS

Friday, February 2, 1923

CATTLE

CHICAGO KANSAS CITY OMAHA

BEEF STEERS:

Medium and Heavy Wt. (1,100 lbs. up)—

Choice and Prime.....	\$10.50-12.00	\$ 9.90-11.35	\$10.00-11.50
Good	9.25-10.50	8.50- 9.90	9.00-10.00
Medium	7.75- 9.25	7.40- 8.50	7.25- 9.00
Common	6.25- 7.75	5.90- 7.40	6.00- 7.25

Light Weight (1,100 lbs. down)—

Choice and Prime.....	10.35-11.85	9.75-11.10	9.75-11.25
Good	9.00-10.35	8.25- 9.75	8.75- 9.75
Medium	7.65- 9.00	7.15- 8.25	7.00- 8.75
Common	6.00- 7.65	5.50- 7.15	5.75- 7.00

BUTCHER CATTLE:

Heifers, Common to Choice.....	4.75- 9.75	4.00- 8.25	4.50- 9.00
Cows, Common to Choice.....	3.75- 7.65	3.65- 6.15	4.00- 6.50
Bulls, Bologna and Beef.....	4.00- 6.50	3.50- 5.50	3.50- 5.50

CANNERS AND CUTTERS:

Cows and Heifers.....	2.75- 3.85	2.15- 3.65	2.50- 4.00
Canner Steers	3.50- 4.50	3.00- 4.00	3.25- 4.50

VEAL CALVES:

Lt. & Med. Wt., Med. to Choice.....	8.00-12.00	7.50-11.00	7.25-11.00
Heavy Weight, Common to Choice....	4.00- 9.50	4.50- 8.50	4.25- 8.50

FEEDER STEERS:

1,000 lbs. up, Common to Choice.....	6.15- 8.00	5.85- 8.15	5.75- 8.00
750-1,000 lbs., Common to Choice.....	6.00- 8.00	5.75- 8.25	5.75- 8.00

STOCKER STEERS:

Common to Choice.....	4.50- 7.90	4.75- 8.10	4.75- 8.00
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STOCKER COWS AND HEIFERS:

Common to Choice.....	3.25- 5.25	3.10- 5.50	3.25- 5.50
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HOGS

Top	\$ 8.45	\$ 8.35	\$ 8.00
Bulk of Sales.....	7.75- 8.25	8.00- 8.20	7.80- 7.95
Heavy Wt., Medium to Choice.....	7.75- 7.95	7.80- 8.15	7.80- 7.90
Medium Wt., Medium to Choice.....	7.85- 8.15	7.95- 8.30	7.85- 7.95
Light Wt., Common to Choice.....	8.10- 8.40	7.90- 8.35	7.90- 8.00
Light Lights, Common to Choice.....	8.00- 8.40	7.90- 8.35	7.90- 8.00
Packing Sows, Smooth.....	6.90- 7.40	7.00- 7.15	7.15- 7.30
Packing Sows, Rough.....	6.70- 7.00	6.80- 7.00	7.00- 7.15
Killing Pigs, Medium to Choice.....	7.75- 8.25		
Stocker Pigs, Common to Choice.....		7.40- 8.00	7.00- 8.00

LAMBS:

84 lbs. down—

Medium to Prime.....	\$13.00-15.25	\$13.25-14.65	\$12.75-14.60
Culls and Common.....	9.50-13.00	9.50-13.00	9.50-12.75

YEARLING WETHERS:

Medium to Prime.....	9.25-13.00	9.50-12.50	9.25-12.50
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WETHERS:

Medium to Prime.....	6.50-10.25	6.50- 9.25	7.00- 9.25
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EWES:

Medium to Choice.....	5.00- 8.00	5.25- 8.00	5.25- 8.00
Culls and Common.....	3.50- 6.00	2.00- 5.00	3.00- 5.25

FEEDING LAMBS:

Medium to Choice.....	13.25-15.50	12.50-14.60	13.60-15.00
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First National Bank

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Capital, Surplus and Profits.....\$ 486,000.00
Resources, over 2,850,000.00

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J. H. Parker, Vice-President

Paul E. Pollman, Vice-President

O. H. P. McCord, Cashier

Baker Loan & Trust Co.

Baker, Oregon

Capital, Surplus and Profits.....\$ 188,000.00
Resources, over 1,000,000.00

William Pollman, President

John Schmitz, Vice-President

C. R. Wheeler, Cashier

At your service

We are always in touch with local live-stock and ranch conditions and shall be pleased to answer inquiries with reference to ranches, cattle or sheep, especially feeders and stock cattle.

HIDE MARKET HEALTHIER

J. E. P.

ASOMEWHAT HEALTHIER CONDITION has been created in the hide market in consequence of the January slump. Big packer hides have "come back" in reassuring manner, as liberal late January sales of butt-branded steers at 18 cents indicate. New York has received a large number of Argentine cowhides on a basis of 16½ cents landed there. Packers were well cleaned up at the first of February; consequently the market was healthy.

Country hides have shown less improvement. Free-of-grub extremes are selling at 13 to 14½ cents, according to weight. Stock is now showing grubs and, if 20 per cent grubby, sells around 12 cents.

On February 4 Chicago trade in January butt-branded steers was on an 18-cent basis, other selections of branded being listed at 17½ cents for heavy Texas, 17 cents for Colorados, 15½ cents for light Texas, and 13½ cents for extreme-light Texas and branded cows.

Spread native steers were quoted at 22½ to 23 cents; heavy native steers, at 20¼ to 20½ cents asked; heavy native cows, at 16½ cents asked; light native cows, at 15 to 15½ cents asked.

Quotations on country hides were: heavy steers, 13 to 14 cents asked; heavy cows, 12 to 13 cents asked; buff weights, 12½ to 13½ cents; extremes, 13 to 14½ cents asked; bulls, 10 to 11 cents asked; western all-weight country branded, 10 to 10½ cents, basis Chicago freight.

Packers are asking \$3.60 each for sheep and lamb pelts, bids being 10 to 20 cents lower. Dry western pelts are listed at 28 to 30 cents per pound.

The whole hide market is healthy, with a prospect of further improvement. In fact, it is the consensus of trade opinion that prices will advance. Tanners complain of an accumulation of leather, but not of a surplus of raw material. In fact, few of them are in a position to continue operations without making new hide purchases.

Chicago packers have sold close up to production; consequently that phase of the market is in strong strategical position. Branded steers have even been sold ahead of production.

WOOL REMAINS STRONG

J. E. P.

WOOL TRADE is in a state of suspense. Boston is fretting over the fact that western wool-growers realize their strong strategic position and will not give their wool away. It is customary at this juncture to put the bell-wethers in action, thereby endeavoring to dislodge the "weak sisters"—a ruse that has been successful in getting cheap wool heretofore, and one for which some growers, regarded as astute, have "fallen." But the tinkle of the bell-wether is silent, growers are standing pat, and Boston lacks the necessary ammunition for creating a seasonal scare.

Matt Staff, president of the National Wool Warehouse at Chicago, threw a mildly detonating bomb at the Spokane meeting in January by announcing that Utah growers had declined offers to contract their 1923 clip at 40 cents. Staff has a reputation for veracity; consequently his statement was calculated to discredit certain eastern dealers who had previously protested that 40 cents was an impossible price. Now we are being regaled on the danger with which the situation is reputed to be pregnant, dealers asserting an intention to permit growers to shoulder the hazard incidental to marketing the new clip. It is to laugh!

Possibly wool is not headed for higher levels, but the action

of the American Woolen Company in marking up prices of its product 20 per cent late in January is portentous. The fact is that there is not enough domestic wool in hand to fill a one-seated buggy—speaking metaphorically, of course—and that American weavers are dependent, at the moment, on foreign wool. If this does not mean a warm reception for the 1923 domestic clip, what would? American buyers have been keen contenders at all foreign sales, and they are not buying to put the stuff in fire- and burglar-proof safes; it is needed for immediate consumption.

The trade may be warranted in displaying caution, after the débacle of 1920, but a real shortage is the underlying motif. All over the world there is a strong, and gradually rising, market, with a broad demand for everything from noils to delaine—anything, in fact, with two ends that can be worked into fabrics. Wool-growers occupy the strongest position in the history of the industry, and, while the trade may resist the advancing trend of prices, it is merely butting its head against a stone wall by so doing. An advancing clothing market is an infallible herald of what will happen in wool circles. Under such circumstances there need be little wonder that western growers are not selling wool on the sheep's back.

REVIEW OF EASTERN MEAT-TRADE CONDITIONS

For Week Ending Friday, February 2, 1923

[Bureau of Agricultural Economics]

GENERAL MARKET CONDITIONS

Little, if any, improvement in the demand, and weak to unevenly lower prices, characterized the fresh-meat trade. Receipts of all classes, except bulls, were fairly liberal, while supplies accumulated under a very limited demand, with most sales forced.

BEEF

Choice steers were practically off the market, and those of common grade were not plentiful. Quotations in general showed relatively slight changes, but most sales were made around the low end of the price range on the various grades. Cows were plentiful, but sold relatively better than steers, at fairly steady prices. Receipts of bulls were extremely light, but prices failed to show much strength and closed around 50 cents lower at New York. Kosher-beef trade was slow, and prices weakened somewhat after mid-week at New York and Philadelphia. Prices at Boston showed considerable fluctuation from day to day.

VEAL

An excess supply of common veal and heavy sides resulted in lower prices on these kinds, although the general market was about steady. A limited number of prime veals sold up to \$24 at New York.

LAMB

A liberal carry-over of lamb, together with larger receipts, proved excessive. Sales were made at very uneven prices, with a downward tendency, shared by both light and heavy-weight kinds, the latter constituting the bulk of receipts.

MUTTON

Receipts of mutton were only moderate. At Boston and Philadelphia demand was somewhat better than for lamb, and, as handy-weight lambs were scarce, buyers looked for light mutton, which could be purchased at considerably lower prices than heavy lamb. At New York the mutton market was like that of lamb, with most sales made at the low end of the quotations under a limited demand.

PORK

Receipts of pork were fairly liberal, but somewhat lighter. Loins were extremely draggy, and a considerable tonnage was frozen to relieve the accumulation. Prices were uneven, but showed little change, although the undertone was weak. Other cuts sold fairly well at Boston and Philadelphia, while picnics and shoulders were draggy at New York.

CLOSING WHOLESALE PRICES ON WESTERN DRESSED FRESH MEATS

For Week Ending Friday, February 2, 1923

BOSTON

BEEF

STEERS:	
Good	\$13.00-14.00
Medium	12.00-13.00

COWS:	
Good	9.50-11.00
Medium	8.50- 9.50

LAMB AND MUTTON

LAMBS:	
Choice	\$23.00-24.00
Good	21.00-22.00
Medium	20.00-21.00
Common	18.00-19.00

MUTTON:	
Good	13.00-15.00
Medium	12.00-13.00

NEW YORK

STEERS:	
Choice	\$16.00-17.00
Good	13.50-15.00
Medium	12.00-13.00
Common	11.00-12.00

COWS:	
Good	10.50-11.00
Medium	10.00-10.50
Common	8.00- 9.50

LAMBS:	
Choice	\$23.00-24.00
Good	20.00-23.00

YEARLINGS:	
Good	16.00-18.00

MUTTON:	
Good	13.00-14.00
Medium	12.00-13.00
Common	10.00-12.00

STORAGE HOLDINGS OF FROZEN AND CURED MEATS

BELOW IS A SUMMARY of storage holdings of frozen and cured meats on January 1, 1923, compared with January 1, 1922, and the average holdings on January 1 for the last five years, as announced by the Bureau of Agricultural Economics (in pounds):

	Jan. 1, 1923	Jan. 1, 1922	Five-Year Average
Frozen beef.....	91,819,706	68,495,278	212,988,000
*Cured beef.....	24,401,830	16,312,593	30,288,000
Lamb and mutton..	4,528,460	6,444,256	20,986,000
Frozen pork.....	72,213,788	51,203,207	60,789,000
*Dry salt pork.....	119,045,213	111,070,874	225,775,000
*Pickled pork.....	376,053,041	252,822,017	280,010,000
Miscellaneous.....	63,539,305	60,254,824	85,779,000
Totals.....	751,601,343	566,603,049	916,615,000
Lard.....	47,705,111	47,541,270	65,657,000

*Cured and in process of cure.

FEEDSTUFFS

COTTONSEED CAKE AND MEAL of 43 per cent protein content, Texas common points, have advanced about \$1 over the price of a month ago, being \$44.40 per ton. Prices for hay have varied very little, being at Kansas City, on February 5, as follows: prairie—No. 1, \$12.50 to \$14; No. 2, \$11 to \$12; No. 3, \$9 to \$10.50; packing, \$7.50 to \$8.50; alfalfa—select dairy, \$26 to \$28.50; choice, \$24 to \$25.50; No. 1, \$22 to \$23.50; standard, \$17.50 to \$21.50; No. 2, \$15 to \$17; No. 3, \$13 to \$14.50; timothy—No. 1, \$15.50 to \$16; standard, \$14 to \$15; No. 2, \$12.50 to \$13.50; No. 3, \$10 to \$12; clover-mixed—light, \$15.50 to \$16.50; No. 1, \$13 to \$15; No. 2, \$9.50 to \$12.50; clover—No. 1, \$15 to \$16; No. 2, \$12 to \$14.50; straw—\$7 to \$8.

Meat Safeguards Health

Fresh meat cures anemia, scurvy, and pellagra. Besides having these curative properties, meat safeguards the health of the healthy.

TRADE REVIEW

GENERAL SURVEY OF LIVE-STOCK TRADE

BY JAMES E. POOLE

COMMERCIAL LIVE-STOCK CONDITIONS warrant a reasonable degree of optimism; not the flamboyant kind with which the country has been overdosed, but a reasonable type. Someone has described an optimist as a man who sees a light in a dark room where no light exists. Such optimism is without reason, smacking of the same idiocy as that manifested by the pessimist who blew out the aforesaid non-existent light.

No Beef Famine Likely

Government guesstimates do not even suggest restricted production, but these recently issued figures may be consistently eliminated from consideration. No living man can approximate the 1923 supply of cattle, hogs, and sheep. Famine, or even semi-famine, conditions are not within the range of probability, but there is reason to assume that supply will not be in excess of consumptive requirements, and that at intervals deficiency will develop. The fact is obvious that, under present industrial conditions, consumption is well abreast of production, putting producers in strong strategic position. Government dopesters may figure out a visible cattle supply in excess of that of a year ago, but the trade generally takes no stock in such statistics. Every scrap of evidence available suggests diminished supply of mature steers, and it is doubtful if the

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run of yearlings will show a material increase over last year. It is a certainty that another bargain sale of western stock cattle, similar to those held in 1921 and 1922, will be impossible, unless something unforeseen happens, such as collapse of Corn Belt buying power or widespread drought in the West.

Liquidation Still Going on in West

Corn Belt conditions—physical, financial, and psychological—are excellent. Beyond the Missouri River, in the great breeding and pastoral area, readjustment is still far from the accomplishment stage. In a financial sense the industry is far from being on a satisfactory basis, and physical conditions could be much better. This is not conducive to favorable psychology; in fact, the cattleman's mentality is far from placid. A dry winter is not suggestive of grass; and without grass a beef crop next summer cannot be made. Liquidation has not yet run its course; banks and loan concerns are still totting uncollectable cattle paper by the ream. The western cattle situation will work its way out in time, but all the bumps have not yet been passed.

Cow Values Rising

Encouraging signs are not lacking, however. One is a gradual appreciation in cow values that is already substantial. Some of the more optimistic are predicting a speedy 100 per cent appreciation in values of breeding cows, compared with the absurdly low basis of a year ago; which forecast may be taken with the proverbial grain of salt. But when good-grade "whiteface" cows go begging at prices below the value of the calves they deliver at weaning time, as was the case last fall, it must be manifest that they are below cost-of-production, or replacement, basis; and whenever any commodity gets that way it represents sound investment. But for lack of money or credit, cows would not have depreciated to such an extent; hence a swing by the pendulum in the other direction is a safe prediction.

Stocker Market Healthy

Another favorable sign is the healthy condition of the stock-cattle market. The January spurt in prices was not on the cards, and was, in fact, wholly unexpected. Rarely does the country clamor for stock cattle on a rising corn market, especially when a general impression exists that feed-lots are full of beef in the making stage; and yet that is what happened on this occasion. It admits of but one assumption: that stocks of thin cattle in feeders' hands have been excessively estimated by government statisticians, that feeders are in possession of abundant funds, and that they have confidence in the outcome. Old feeding methods have been to a large extent abandoned, feeders no longer bedding cattle down with corn, but utilizing silage, with a small addition of concentrates, and grinding corn and cob—a practice that elicited ridicule a few years ago. Back in 1907 I visited the late Albert Bragg, of Tuscola, Illinois, who was for twenty-five years one of the most extensive beef-makers in that section, and found him using corn and cob meal; whereupon he predicted that economy in beef production would make that practice general in a few years. What he then said is coming true. Western cattle are no longer fed a whole year after reaching the feeder, the limit under existing conditions being about ninety days. Nobody is attempting the dangerous operation of weighting steers down with beef, so that a far greater number of stockers will be required to produce the same tonnage as formerly. This should be an argument for the cow.

Last fall the Corn Belt bought western cattle greedily, but the movement to the shambles was almost coincident with that to the feed-lot. In many cases steers barely got a start on corn before they were sent to the butcher. Some of them got about enough corn to be in evidence in the droppings when they

reached the market to make them eligible as fed cattle. This is why the stocker market came to life in January, despite the enormous purchase of last fall. It was not an accumulation, but a turn-over.

Live Stock Takes 90 Per Cent of Corn

J. H. DeLoach, who usually knows what he is talking about, asserts that 90 per cent of the corn crop is fed to live stock in one form or another. Without a generous crop of western cattle annually, such conversion would be impossible. Corn is produced annually, while two to three years are required to create a crop of stock cattle that is consumed in a single season. We know that stocker production east of the Missouri River has not expanded recently, and there is good reason to assume that, both in a numerical and a quality sense, deterioration has occurred in the West, regardless of what the statisticians may say. Meanwhile beef consumption is healthy, with indications of expansion, feed is abundant, and the Corn Belt must have cattle to convert it into marketable product. It does not require a flamboyant optimist to diagnose probabilities. Much, of course, depends on maintenance of industrial activity, which may be on an uneconomic basis; but as long as that continues, and the Corn Belt feeder is able to get a prompt turn-over for his product, he will be constantly in the market for a fresh set of cattle.

Trans-Missouri Region Should Raise More Hogs

Hog-raisers are pocketing a large sum of money in the aggregate. Last year the country raised a big crop of shoats, and in the maturity stage the bulk of it has sold anywhere from \$7.75 to \$9 per cwt., according to locality. A still larger crop has been planned for this year, arousing apprehension as to the price outcome; but, if this season's results can be duplicated, there will be no reason for complaint. Swine-raising is no easy road to wealth, but, conducted over a series of years, it is probably the most remunerative branch of agriculture. The trans-Missouri region will do well to pay more attention to swine, as pork production is economically possible over considerable areas where barley, wheat, alfalfa, and potatoes are produced. Likewise the eastern slope of the Continental Divide could grow a crop of stock pigs annually that would find a reliable market in the Missouri Valley. The American people are pork-consumers on an enormous scale, and it is doubtful if the mountain region is capable of exceeding local requirements.

High Lambs and Wool Favor Sheep Industry

The sheep industry is buttressed behind a rising wool market and broad demand for lambs, both fat and thin. That aged ewes cannot pay their way to market is of little consequence while lambs command current prices. Unlike the western cattleman, sheep-raisers have credit, their two-crop industry putting them in a decidedly favorable position. High wool prices for several years are a cinch, and, if lamb-raisers refrain from throwing their profits into speculators' pockets, as was the case last year, they will show good judgment. Confidence is warranted by the facts; why not keep a modicum of that abstract quality in stock?

Every pot of ointment is reputed to conceal a fly; every operation in the sphere of production is subject to some handicap. If it were otherwise, production would always be excessive; but a survey of the prospect at this juncture would seem to warrant assertion that live-stock raisers are working into a condition of comparative security, fortified by a domestic market thronged by over 100,000,000 customers daily, nearly all prosperous and possessing the greatest purchasing capacity of any nation on earth. If the periodical jobless era could be eliminated, one of the loudest-buzzing flies in the pot of ointment would be eliminated.

AGRICULTURAL EXPORTS IN DECEMBER

EXPORTS OF AGRICULTURAL PRODUCTS for the month of December and the calendar year ending December, 1922, as compared with the similar periods in 1921, were as below, according to data made public by the Department of Commerce:

BEEF PRODUCTS
(Pounds)

Articles	December		Twelve Months Ending December	
	1922	1921	1922	1921
Beef, canned.....	142,712	154,646	2,550,770	6,077,248
Beef, fresh.....	453,689	222,467	3,926,937	10,341,007
Beef, pickled, etc.....	1,346,076	1,325,056	26,208,225	24,590,582
Oleo oil.....	6,598,217	6,969,658	109,386,571	127,977,713
Totals.....	8,540,694	8,671,827	142,072,503	168,986,550

PORK PRODUCTS
(Pounds)

Articles	December		Twelve Months Ending December	
	1922	1921	1922	1921
Pork, fresh.....	5,950,695	1,410,099	26,974,147	56,083,263
Pork, pickled.....	3,219,993	2,021,706	38,628,919	32,842,607
Bacon.....	39,486,112	21,366,359	341,838,745	415,356,152
Hams and shoulders.....	26,155,858	15,481,440	289,613,175	232,323,797
Lard.....	78,595,915	64,542,445	766,950,103	868,941,569
Neutral lard.....	2,515,755	1,513,137	20,497,006	23,950,789
Sausage, canned.....	420,948	157,888	2,091,136	2,556,091
Lard compounds.....	756,138	2,472,486	16,286,169	48,206,583
Margarine.....	127,968	190,121	1,843,407	3,329,049
Totals.....	157,229,382	109,155,681	1,504,722,807	1,683,589,900

CEREALS
(Bushels)

Articles	December		Twelve Months Ending December	
	1922	1921	1922	1921
Barley.....	761,782	829,934	18,449,621	25,834,000
Corn.....	4,758,249	10,243,234	163,609,213	128,974,505
Oats.....	331,645	97,807	30,011,133	3,224,145
Rye.....	3,763,261	1,968,671	47,260,275	29,811,721
Wheat.....	9,676,294	10,451,383	164,691,565	280,057,601
Wheat flour (bbls.)..	1,500,355	1,014,012	15,024,628	16,800,805

ECONOMIC FALLACIES

BY JAMES E. POOLE

COUE SAYS that reiteration of the formula "getting better and better" will get results in that direction; an antagonist of the Eighteenth Amendment suggests "getting wetter and wetter" as a more desirable objective; while a third amateur psychologist insists that we are "getting nuttier and nuttier," without the aid of a formula.

Things are somewhat topsy-turvy. If you doubt it, read the daily grist of news from Washington, or any of the state legislative centers. Nostrums and panaceas galore are being exploited bewilderingly. The "nuttier" theory looks plausible.

In the realm of finance, theoretically if not actively, we are participants in a veritable delirium. It is a riot of empiricism, a dysentery of words, and a constipation of ideas. An attempt to keep track of it would give one a continuous headache, not otherwise acquirable save by communing at the shrine of moonshine. Back of it all is an absurd idea that credit can be created by act of Congress, and that money is merely a combination of paper and printer's ink. The false prophets have actually succeeded in creating an impression in the minds of a large percentage of the residents of this commonwealth that government is omnipotent.

At Kansas City the other day a group of quack economists, posing in much the same capacity as the Three Tailors of Tooley Street who adopted resolutions purporting to embody the desires of the people of England, decided to require the federal government to fix prices on all agrarian products, from cattle to peanuts, as a means of prosperity restoration. At Sioux City another handful of well-intentioned, but sadly deluded, rainbow-chasers determined that control of production and regulation of merchandising would make possible maintenance of cost-of-production prices, plus a profit.

These ubiquitous and garrulous, even if well-intentioned, friends of the farmer merely furnish the newspapers with what is known as "good copy." It would make novel reading if less hackneyed, but the farmer himself has long since ceased to give such fulminations serious consideration. He has got into a frame of mind where he regards the politician posing as his friend as merely a demagogic vote-chaser; the fanatic element as well-intentioned, but impractical. Of the twain, the professional politician is probably the major nuisance.

These panacea-compounders paint rainbows while they ignore facts. They treat fundamentals with contempt, to go into raptures over excrescences. They treat every natural law as if it were in the category of things to be dropped into the garbage-can. Like the persistent cat that invariably came back, natural law refuses to be disposed of in that summary manner.

One wild-eyed scheme, launched at Washington, is to use a barrel of government money to create European credit by which fictitious sales of farm products could be facilitated. Other than England, Holland, and the Scandinavian countries, Europe is "broke," so that spending money that way would be tantamount to throwing it into a sewer. Pay-day always comes around, and when the time arrived to settle this bill the farmer would be required to pay a large share of the toll. Europe refuses to pay what she owes us now. Is it sound business to make further advances to a bankrupt debtor when

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that debtor refuses to adopt a sane policy? Europe will automatically acquire credit when she gets down to a business basis.

Price-fixing is an oft-exploded chimera—so often exploded as not to be worth further serious discussion. Whenever the hazards of production are eliminated (and the idea is preposterous), excessive production will be the logical sequence. It is merely the "cost plus" idiocy in new guise; and that was mainly responsible for post-war inflation which resulted so disastrously.

The fact is that the economic equilibrium has been upset by a determination on the part of certain manufacturing and labor organizations to suspend, if not nullify, the law of supply and demand. This is being temporarily accomplished by terrorism, as in the case of labor; by more adroit tactics among manufacturers, of which the building-material trades afford an excellent example.

These labor unions and manufacturing rings are resorting to production restriction, which is actually sabotage. They are thus enabled to fix prices of their product; but, as they automatically restrict consumption, the process has a "kick back" that will eventually restore the operation of economic law. There will come a time, as happened down in Arkansas recently, when popular indignation will react against labor tyranny; and when manufacturers have killed their own business they will see the light.

Meanwhile the farmer is producing, and is subject to the law of supply and demand. Labor has the audacity to appeal to him for support in its illogical, untenable, and uneconomic position. Railroad men, mechanics, and other classes of industrialists are maintaining wages materially above a supply-and-demand basis, by the bomb, the torch, and the gun. This is why an equilibrium is lacking.

Cost of distribution is out of all reasonable proportion to the service involved or rendered. This fact is now being stressed by automobile-makers, who realize that a system by which 40 per cent of the price of a car is selling expense is wrong.

One element cannot continue on a supply-and-demand basis, while another, openly defying the statute and criminal law, suspends this fundamental. And, if history is worth anything, the law of supply and demand invariably asserts itself in the long run.

And there is another economic law—that of periodicity, or recurrence; also self-assertive. In due course of time arbitrary suspension of the law of supply and demand by the industrial element will precipitate another jobless era, or period of depression, which, unfortunately, inflicts the same penalty on the unoffending farmer and live-stock raiser as on the responsible industrialist.

What we have to fear is further inflation of prices, coupled with depreciation of the dollar, the logical sequence of which will be another depressive period. The price-fixers, law-defiers, and production-repressers are indifferent to ultimate results, provided they are able to maintain a temporary advantage. And they have the tacit, if not the actual, support of many professional politicians.

Meanwhile, if you desire to get into an optimistic frame of mind, read the spring-seed catalogues. They are even more optimistic than the man who saw a light in a dark room where there was no light.

Bohemians Buying American Pork

Scarcity of domestic fats and the higher prices prevailing in neighboring countries have stimulated Czechoslovakian imports of American lard and pork, which are likely to exceed 100,000 tons during the present calendar year, according to estimates by the Department of Commerce.

FOREIGN

ENGLISH LIVE-STOCK LETTER

BY JOSEPH RAYMOND

[Special Correspondence to *The Producer*]

LONDON, January 16, 1923.

IT IS NOTICEABLE that, with the rather greater abundance of market offerings of fat stock which followed upon the somewhat depleted markets round about the year-end, there has been a drop in prices for beasts of ordinary qualities, the extra-prime cattle alone continuing to command a really good market. At mid-January the price realized by prime cattle of 1,500 pounds' weight upwards averaged about \$15.18 per 112 pounds (reckoning $\$4.67 = \pounds 1$), extra-quality stuff averaging some \$1.50 higher. Good, average-quality bullocks at present fetch about \$14.70. Compared with the prices current a year ago, values show a rise of from \$1.20 up to \$2.40; but it must be remembered that in January of last year there were very free marketings on account of the shortage of winter feed at that time, while this year just the opposite conditions prevail. Store cattle are now considerably dearer, and there is less inducement for feeders to market their stock in poorly fed condition.

The official returns of the Ministry of Agriculture and Fisheries regarding the number of live stock in England and Wales show that, as the result of the substantial increase in the number of calves reared in 1921, the total number of cattle returned on June 3 was 5,723,000, or an increase of 206,000 over 1921. The number of cows and heifers in milk or in calf was also increased, the total, 2,520,000, being 20,000 greater than last year.

Pigs declined by over 200,000, and the decline in horse-breeding continues. It is estimated that the number of pedigree cattle is 150,000, with 43,000 Shorthorns at the head. The number of pedigree sheep is probably 800,000, the largest breed being the Hampshire Down, with 130,000.

It is anticipated that the shipments of Irish cattle to Great Britain this year will be considerably lighter than in 1922, and, if the expected increase in the supply of Canadian cattle should eventuate, it is not thought that this can show effect until May, or even later.

Both fat and store sheep have been a ready sale in home markets of late, and signs are not wanting that sheep are noticeably scarce, fat carcasses having been sold at from 8 to 12 cents per pound above the rates obtained at this time last year.

According to the United Kingdom statistics published by the Irish Department of Agriculture, the total sheep stocks of Great Britain and Ireland last summer showed a loss of 536,743 head, the total being 23,138,231. Scotland showed a gain of 12,942 head, England and Wales a loss of 395,000 head, and Ireland a loss of 141,743. We have to go back thirty years for the top-notch figure, which for the United Kingdom was 33,642,808. The freer carry-forward this year, and the good lamb crop, are hoped to relieve the situation somewhat.

Frozen-meat importers are anticipating an active and dear market in frozen lamb for the new arrivals coming to hand these weeks from Australia, New Zealand, and South America. In spite of the heavy landings of frozen lamb carcasses from Australia, prices are not slumping, and Smithfield mar-

ket today is showing rates of 22 and 22½ cents per pound realized for prime-quality stuff. New Zealand carcasses, which always take the top of the market, are fetching up to 25 cents per pound on Smithfield, although very few are at present on offer. A feature of the market this year has been the reluctance of New Zealand lamb-growers on the other side to sell forward, on account of their estimation of the season's chances ahead, and much stuff will be going forward on owner's account. The River Plate is also sharing in the gilt-edge market for lambs, and one or two firms which bought forward from the Plate heavily some little time ago must be making big profits today. It is estimated that these favorable conditions will last right up to Easter, but it will probably be a feature of business this year that, while the prime qualities fetch heavy prices, secondary stuff will fall a good deal behindhand. This is already being shown by the fact that Australian secondary lambs today make 6 cents per pound short of prime values.

LIVE-STOCK INTERESTS IN AUSTRALASIA

BY A. C. MILLS

[Special Correspondence to *The Producer*]

MELBOURNE, December 16, 1922.

UNSATISFACTORY as 1921 was from a cattle-owner's point of view, 1922 has been much worse, and few with a pecuniary interest in bovines will be sorry to see it close. Values for all descriptions of beef-producing stock have been persistently low during the year. As reported in previous dispatches, the packing companies in Queensland were able to pay only from \$2.88 to \$3.60 per 100 pounds for the prime bullocks during the greater part of the fall, winter, and spring. There has lately been a slight appreciation on the local markets, rates at the beginning of December going as high as \$5.50; but that was only on account of the offerings being less than local trade requirements. Cattle values in the southern states have certainly been better than in the north, consignors sometimes getting as much as \$8.40 or \$9.60 a hundred. Here again, though, it was only when the yardings were light and few could participate that decent prices obtained. For most of the time values were below cost of production.

Not only were cattlemen in western Queensland and New South Wales faced with unpayable prices, but they also had to contend with a very dry winter and spring. Most in the affected area lost their annual crop of calves, and many a considerable number of adult cattle. Taking it by and large, the year has been most disappointing, and it takes a man with courage to come up for another effort. Whatever the markets may do next year—and nobody cares to forecast that at present—the season certainly shows promise of being more kindly. Following the rains of a month ago, further useful falls are reported the last few days, and it really begins to look as if the drought in the west was breaking. That country depends on summer rains for its principal supply of feed; so storms at the present time are quite seasonable.

Before leaving this subject, it will not be out of place briefly to quote the result of the Queensland government's incursion into the realms of cattle-breeding and selling. Queensland is under a more or less socialistic government, and one which in years past has stigmatized the grazier—or "beef baron," as he is called by members of the party—as the worst type of profiteer. So satisfied were the Labor leaders that huge sums could be made out of cattle-breeding that the government received orders from the junta compulsorily to resume a number of stations (ranches). This it did, paying the owners in long-dated treasury bills. I forget how many hundreds of thousands of acres the government now holds, but can tell

you that the annual report of the Commissioner for State Enterprises for the year ended June 30, 1922, shows a loss on the venture for the previous twelve months of the nice little sum of \$1,710,400. Private owners have to pay land and income taxes, and other charges that the state is not subject to, and should therefore be relatively worse off. In actual fact, they probably are not, as they would run the business on sounder lines than any government department could, especially if it happened to be under a Labor régime. It must now be pretty evident to the party that there is not really much scope for profiteering in cattle.

The newly formed Australian Meat Council and State Meat Boards have been working quietly during the past month. Their main activities have been in the direction of agitating for a reduction in rail freights on stock and ocean freights on frozen meat. So far they do not seem to have met with much success. It is understood a subcommittee of the council has drafted the bill relating to the compulsory levy on stock for submission to the various governments. This will have to be passed by the individual state parliaments. They, however, have all gone into recess, and it is not likely that the measures will come up for consideration much before next May. In the meantime the council and boards are presumably being financed out of a small advance from the federal government. That will not go far, and nothing much in the way of propaganda or opening new markets can be done until, and if, the states pass the levy bills.

The proposal to use the funds of "Bawra" to assist the pastoral industry, referred to in my last letter, was squashed in no uncertain fashion at the meeting of shareholders held on December 6. It was evident right from the start that the feeling was very strong against the chairman. He apparently realized this; for he accepted the verdict on a show of hands, and did not attempt to count proxies. "Bawra" will now be wound up, and the funds distributed amongst sheepmen as soon as the carry-over wool that the concern was formed to sell can be realized.

The fat stock markets were quiet during November, extra-heavy yardings tending to depress values in the south. December, thanks to the good general rains, has opened with a firmer tone and smaller offerings. The following are current quotes, at per head, in the metropolitan markets specified: Melbourne—prime heavy bullocks, \$67.50 to \$80; extra ditto, to \$97.50; medium weights, \$50 to \$62.50; fat cows, \$45 to \$50; prime cross-bred wethers, \$5.50 to \$6; ditto ewes, \$4 to \$4.50; best Merino wethers, \$5 to \$6; ewes, \$3 to \$4.10; spring lambs, \$4.80 to \$6. Sydney—prime bullocks, \$70 to \$75; extra-heavy ditto, to \$80; medium lines, \$60 to \$70; prime cows, to \$52.50; prime cross-bred wethers, \$5 to \$5.40; ditto ewes, to \$5; fat Merino wethers, \$4.50 to \$5; ewes, to \$4.60; fat lambs, \$5 to \$6. Brisbane—prime bullocks for the best local trade, \$47.50 to \$55; extra-heavy ditto, to \$70; good average weights, \$40 to \$46; fat cows, \$35 to \$40.

NEW ZEALAND

New Zealand has experienced a wet and boisterous month, even the dry areas of the South Island receiving good falls. Graziers there are now reasonably safe, as far as summer feed is concerned. Most of the packing-houses are again operating, and devoting practically all their attention to sheep and lambs. Some cattle may go through in the new year, but the numbers are not likely to be large, unless there is a marked improvement in oversea values for frozen beef. At present prime bullocks, suitable for the local butchering trade, are fetching up to \$75 per head in the South Island markets, and about \$60 in the North Island. Stores and breeding cows, except dairy, are difficult to move, \$15 to \$20 being the best prices obtainable.

ARGENTINE CATTLEMEN BLAME FOREIGNERS FOR DEPRESSION

CONDITIONS surrounding the cattle industry of Argentina, which had shown signs of betterment, are again said to be desperate. During and immediately following the war the Argentine cattle-raiser enjoyed a degree of prosperity never before known, with the result that everyone who was able to do so entered the business, in spite of the fabulous figures at which both land and breeding stock were sold. Toward the end of 1920 the crash came. Values steadily declined, exports shrunk, and freezing-works curtailed their operations. Banks called up their loans; liquidation and bankruptcy were the order of the day. Early in 1922 the depression was at its lowest depth. Then followed a few months when a slight improvement was noticeable, and the crisis was believed to have been passed. This hope was short-lived, however. By November prices again touched bottom, prime steers selling at 12 to 14 centavos a pound (at the present rate of exchange, about 4½ to 5½ cents U. S.).

"Whatever may be the true cause of the situation that exists," writes a Buenos Aires correspondent to the *New York Times*, "the consensus of purely Argentine opinion is that the British and American freezing and meat-exporting companies are directly and deliberately manipulating the market for their selfish ends." Recently, he tells us, "a new organization of pastoralists was formed as the result of a manifesto that bitterly assailed the foreign capitalist and condemned practically every foreign enterprise in the republic." At a meeting of the Argentine Shorthorn Breeders' Association a "pungent assault" was made on the "packers" by one of the most prominent cattle-breeders of the country, who, to vigorous applause,

"declared that there was absolutely no truth in the common assertion that Argentine cattle-growers were merely suffering the consequences of post-war phenomena, and attributed the crisis positively to the machinations of the Anglo-American beef trust." He "went on to say that the demand for Argentine beef was still so strong that, were the law of supply and demand allowed to operate naturally, the cattle-growers would realize a just and profitable price for their stock; but the truth was that the foreign freezing companies had got together, as they did in the United States before the anti-trust laws came into operation, and were unmercifully exploiting the situation, sure that they had the Argentine pastoralist in their grip."

"The proposals of the speaker for remedying the existing state of affairs were as follows: The creation of a technical authority to control the meat market; this authority to represent the state, the rural societies, and the cattle-growers; the sale of meat under the decimal system of weights, and not by the pound; the official control of weights; a law against trusts; a law to bring the freezing-plants under state control, or the nationalization of the freezing industry, and the fixing of a minimum price for meat."

A draft of a proposed law was presented, which provided for the creation of a commission to fix the minimum price to be paid for cattle on the hoof intended for export, power being given to raise or lower the price according to the fluctuations in supply and demand.

VESTEYS TAKE OVER ARGENTINE MEAT COMPANY

OUR LONDON CORRESPONDENT, in the November number of THE PRODUCER, made reference to the purchase by Vestey Brothers, the great English meat-packers, of the British and Argentine Meat Company, operating on the River Plate in South America. Advices since received by the Department of Commerce give further details of this transaction, which is described as one of the most important and far-reaching ever completed in the international meat industry. The purchase price is reported to be over \$20,000,000.

The Vestey interests are understood to control at present the Western United Investment Company, the United Cold Storage Company, and the Anglo-South American Meat Company. The British and Argentine Meat Company has for some years past been the largest British exporter of Argentine meat and meat products, the company having originated in a fusion of the Las Palmas Produce Company and the River Plate Fresh Meat Company. It possesses an extensive selling organization in Great Britain, has been instrumental to an important degree in popularizing Argentine chilled meat in the consuming centers, and has heretofore been a keen competitor with its new owners in the British meat trade.

It is said that with this purchase the Vestey interests become the largest concern in the world engaged in the preparation, distribution, and sale of meat products. They control large freezing and packing establishments in numerous countries, including South Africa, China, Venezuela, Brazil, Australia, and now Argentina, own nearly 6,000,000 tons of refrigerated shipping, have cold-storage plants all over Great Britain and the continent of Europe, and operate a chain of several thousand retail meat shops throughout the United Kingdom. The total capitalization of the properties controlled by them Mr. Raymond places at \$150,000,000.

MEXICO TO BUILD UP HER LIVE-STOCK INDUSTRY

REHABILITATION OF HER LIVE-STOCK SUPPLIES is the most important agricultural problem facing Mexico today, according to officials of the Mexican Department of Agriculture who recently visited the United States. In 1921 approximately 178,000 head of live stock were imported into Mexico, of which about 138,000 were cattle from the United States intended for immediate slaughter. Central America supplied 38,000 head. Last year over 5,000 head of animals were imported for breeding purposes.

Swine-breeding has hitherto been centered in the cities, where garbage feeding has been the custom; but the government hopes to transfer the principal pork production to the farms, where corn will be utilized in connection with alfalfa. Milo maize is being fed extensively to swine in the northern states. Coahuila is now the chief pork-producing state in the republic. Lard has been the principal item in pork production up to this time. Butter is a luxury in Mexico. The principal supply of butter for table use comes from the United States—most of it from the dairies of E. C. Lasater at Falfurrias, Texas. The government aims to correct this and to encourage domestic butter-making.

The government is financing farmers in the purchase of American agricultural implements, but has not yet devised any means of financing purchases of live stock for breeding purposes. Most of the Mexican farmers are able to pay cash. Some of the dairymen in the federal district around the capital buy dairy cattle on time, making monthly payments.

In the swine, sheep, and dairy industries the possibilities of a quick turn-over appeal very strongly to the Mexican government, from an economic standpoint. Restoration of beef-cattle herds is progressing more slowly. Chihuahua, Durango, and the large range states of northern Mexico are almost denuded of cattle. In Guerrero there are many wild cattle of excellent breeding—the descendants of Shorthorn bulls taken into that state twenty-five years ago to add quality to the native cattle. On the isthmus of Lower California there are likewise many good cattle.

The government is taking over by purchase outright the title to many lands in the northern states, and will encourage colonization by natives first and by foreigners later.

ROUND THE RANGE

WESTERN LIVE-STOCK AND RANGE CONDITIONS

[Denver Office, Division of Crop and Live-Stock Estimates]

GENERAL

Condition of ranges in the seventeen states forming the western half of the United States averaged, on January 1, 85 per cent of normal, compared with 84 on December 1. Conditions improved in Nebraska, Kansas, Oklahoma, Montana, Colorado, Arizona, Utah, and California, while they declined in North Dakota, South Dakota, Texas, Wyoming, New Mexico, Nevada, and Washington.

Exceptionally good pastures and ranges are reported in California, Montana, Idaho, and in the sand-hills of Nebraska. The drought-stricken sections of New Mexico are still unrelieved to any considerable extent. Throughout the entire West hay and feed supplies are generally reported sufficient for winter use, and in some sections are abundant. Wheat pasture is scarce in Kansas and Oklahoma.

Condition of cattle in these seventeen states averaged 90 per cent on January 1, compared with 89 on December 1; while sheep averaged 94 per cent, compared with 93 one month earlier.

During the year 1922 cattle losses, except in New Mexico, were generally reported as average or light. Reported losses ranged from 2.6 per cent in Nebraska to 10 per cent in New Mexico, while the reported losses of sheep averaged from 7 to 13.8 per cent. The calf crop was generally from 75 to 80 per cent, and the lamb crop from 80 to 90 per cent.

STATE SUMMARIES

Arizona.—Ranges average 84 per cent. Cattle have improved to 87 per cent, and sheep to 91.

California.—Condition of pastures is the best reported for a number of years, reaching 100 per cent. Cattle and sheep each average 95 per cent. In some of the northern counties the higher ranges are covered with snow, but in the valleys pastures are still reported good.

Colorado.—Open ranges average 67 per cent. This improvement is due to snow, which promises needed moisture for the future, although it curtails the amount of range now available. Condition of both cattle and sheep has improved, averages being 92 per cent for cattle and 94 for sheep.

Idaho.—Ranges, cattle, and sheep have improved, averaging respectively 90, 96, and 99 per cent of normal. The upper

ranges are covered with snow, but the plains and valleys are bare. Except for a few localities, hay supplies are still ample.

Kansas.—Condition of range pastures has improved slightly, the average on January 1 being 89 per cent. Wheat pasture, however, is reported scarce, and for that reason an average of only 10 per cent is indicated. Cattle condition has improved 5 points, averaging 95 per cent. (These averages refer to the part of Kansas lying west of 98 degrees longitude.)

Montana.—Ranges show a nominal improvement, averaging 97 per cent of normal. The corresponding averages for cattle and sheep are 97 and 98. Winter pastures are all open, and stock is doing well. Feed supply is entirely adequate, except in small localities. Hay is still being shipped out from some places.

Nebraska.—Condition of ranges and pastures is reported to have improved, the average being 94 per cent. Pastures in the sand-hill region are fully normal, while in the southwestern counties they are still short, due to the dry summer and autumn. But little change in the water supply on the range has occurred. Hay and feed supplies are generally sufficient, with local shortages in a few places. Cattle have improved to an average of 96 per cent, with very little disease, and losses during the past year were light.

Nevada.—Ranges are still excellent, averaging 90—which, however, is 5 points less than on December 1. Cattle have declined 8 points, averaging 90, and sheep 3 points, to an average of 95. Condition for all live stock is excellent.

New Mexico.—Condition of cattle ranges averages 40 per cent, and of sheep ranges 50 per cent; both together showing an average lower than one month previous, but slightly higher than on November 1. Condition of cattle averages 60 per cent, and of sheep 80 per cent.

North Dakota.—Ranges have declined slightly, averaging 88 per cent. Cattle are still in good condition, averaging 92, and sheep average 97—the same as one month earlier. The mild weather in the latter half of December uncovered much of the range and pasture, reducing consumption of winter feed.

Oklahoma.—Ranges and pastures average 89 per cent. Unusually warm weather prevailed during December, helping pastures, but these now need more moisture. Some of the wheat-pasture fields are turning yellow. Both cattle and sheep have improved in condition, averaging 90 and 96 per cent, respectively. Hay and feed are reported to be

Building Business

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sufficient to carry the stock through the winter. The number of fat cattle on hand January 1 was estimated as 82 per cent of the number on the same date last year. The number of cattle on feed in the state is estimated as 71 per cent of last year's, while the number being fed at cottonseed oil-mills is estimated at 84 per cent.

Oregon.—Condition of ranges, cattle, and sheep averages 90 per cent. There was very little snow on January 1, and the summer's growth was less than normal on account of drought.

South Dakota.—Condition of ranges averages 89 per cent, while that of cattle has declined 3 points, averaging 95 per cent.

Texas.—Ranges have declined to 78 per cent. Cattle and sheep each have declined 1 point in condition, averaging, respectively, 78 and 90 per cent of normal.

Utah.—Ranges have improved to an average of 93 per cent, while cattle and sheep have declined, respectively, to 88 and 95. Present conditions for all stock are fine.

PUBLIC SALES

We have purchased 122,000 pair U. S. Army Munson last shoes, sizes 5½ to 12, which was the entire surplus stock of one of the largest U. S. Government shoe contractors.

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Washington.—Ranges have declined in condition, averaging 84 per cent. Cattle have improved to 93 per cent, but sheep have declined to 95. Cattle seem to be in fairly good condition, although in some places they went into the winter rather thin.

Wyoming.—Ranges average 85—a nominal decline of 5 points during December. Condition of cattle and sheep remains the same, averaging 92 and 95 per cent, respectively. Ranges are good, with considerable snow in the higher altitudes and in the southwestern sections, where winter feeding is heavy. Hay is short in the southeast and in a few other localities, but the Big Horn Basin is shipping out.

LEATHER LOSSES SHOULD BE REDUCED

In calling attention to the need for more study of the making of leather, the Bureau of Chemistry says that the farm, which produces the raw materials, uses more of the finished products than does any other industry. The total number of hides and skins used in making leather in this country in 1914 was more than 140,000,000, costing the tanners \$240,000,000, plus \$45,000,000 worth of tanning, currying, and finishing materials. The factory value of leather goods made from these materials is estimated at more than \$650,000,000, for which the ultimate user probably paid at least \$1,000,000,000.

Better methods of tanning should materially reduce the cost of shoes and harness. Country butchers and farmers now supply about 30 per cent of the hides and skins used in this country. Carelessness and lack of knowledge in taking off, curing, and selling these cause the loss of about one-third of their value, or at least \$15,000,000 annually.

The long-used vegetable tanning materials—direct products of forest and farm—are totally inadequate at the present time to supply the country's needs. Through better processes and more intelligent care many millions of dollars can be conserved annually in leather goods.

CATTLE TICK-LOSING GROUND

The report of the Bureau of Animal Industry for the fiscal year 1921-22 shows satisfactory progress in the work of eradicating the cattle-fever tick. During the year, 48,089,005 dippings were made, and an area of 29,563 square miles was released from federal quarantine, making a total of 523,837 square miles freed of ticks since the work began in 1906.

Proof that the dipping is not attended by any great danger is found in the fact that only seven deaths occurred in every 1,000,000 cattle dipped and handled, and that only five in every 1,000,000 were injured.

The number of cattle dippings in Texas shattered all records. During the month of June 10,000 vats were in operation in that state, and more than 6,600,000 dippings were made. These results were made possible largely through co-operation with state and local officials and live-stock owners.

As the territory infested by the cattle tick is gradually diminished, the difficulties in the way of further rapid reduction of the area increase. In territory already released from quarantine there remain here and there a few infested centers of tick infestation, which must be held under control until the last tick can be destroyed. This requires police duty and makes it difficult to concentrate efforts in certain areas to the same degree as was done at the beginning of the work.



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THE WOMAN'S CORNER

NATURE'S COSMETIC

[Mabel Compton]

SKIN SPECIALISTS, of course, will tell us to go ahead and use plenty of creams, rouge, powders, bleaches, astringents, etc.—that these things are good for us. What they really mean is that they are good for their business. Creams with a vegetable-oil base are excellent for cleaning and softening the skin, especially in winter time or in a very dry climate. The greaseless creams clog and enlarge the pores, coarsening and roughening the skin in time. A little good powder—or, for that matter, a little rouge of pure ingredients—is not necessarily a crime against the skin (whatever it may be against good taste, in some persons' opinions), provided that it is well washed off at night. To plaster the cheeks with rouge, and continue to apply powder every half-hour during the day, will, of course, ruin the best skin. The point is, however, that the woman who habitually resorts to the made-up complexion has none of her own. Abundant and regular outdoor exercise will give her one that will be the envy of those who must depend upon artificiality.

THE BEST MOTHER

Things are always changing—mothers as well as fashions. If the constant trend is for the better, well and good. But we hear little mumblings from grandmothers here and there about the mothers of today. "Where is the good 'old-fashioned' mother, whose business in life was mothering, who sacrificed herself wholly to her children and the household that was their home?" they ask; "the unselfish mother who was all mother and lived on the principle that her duty to her child was before all else." Of course, there are two sides to the question. What really is best for the child, aside from the question what is best for the mother—or her selfishness or unselfishness?

One young mother can never bear to hear her baby cry. Something must be wrong every time it whimpers. Baby very soon catches on, and constantly wails for attention. So, from the beginning, this young mother is enslaved to the habit of playing nurse-maid, in constant attendance. This is the overanxious type. "Little Johnnie must be watched at play, lest he stump his toe and be killed." "A little toddler should not be made to sleep alone in the dark; of course, it is perfectly natural that he should be afraid." And how long he must be fed with a spoon! "Of course, he can't reach his little mouth." Such cases mean that the child is too long tied to the mother's apron-strings. He is allowed no opportunity for learning self-reliance, for self-development.

There is a growing tendency among

modern mothers to teach their children to depend more upon themselves. The child who is constantly coddled and waited upon grows up with the idea that the whole world exists pretty much just for him; that he is the center of everything and owes nobody anything. By the time the parents realize that the child is developing undesirable traits of character he has become considerably spoiled and unruly, and it is no easy matter to go back and undo the training—or, rather, lack of training—in the early years, when the mind was most impressionable and easily directed.

It is a wise woman who realizes that the devoted mother can be overdone, and therefore teaches her youngsters as early as possible to begin to wait upon themselves, and to show consideration for the wants and needs of others. The boy of ten who is waiting on his mother, instead of having her put away his books, fold his napkin, pick up his cap, or hunt for his overshoes, will have a much easier time playing the game of man a little later on when he gets out among people who are not quite so considerate as mamma was.

BABY'S MILK SUPPLY

Many mothers, especially young mothers, who may have had an abundance of milk for the baby in the beginning, find themselves a little later with a diminishing quantity, and the question of artificial feeding or increasing their own milk supply.

It is a well-known fact that unless a cow is milked dry the supply of milk

gradually decreases. The new baby very likely leaves a surplus of milk in the breasts. Drawing this excess once or twice a day with a breast-pump will keep the first abundance coming until baby is a little older and himself using the full supply. The breast-pump need not bruise the breasts, if applied carefully. It should, of course, be kept very clean.

The mother's living habits, diet, exercise, etc., will also have much to do with her milk supply. Plenty of good, wholesome food of the more easily digested varieties, exercise that does not weary, and a mind free from worry are what she needs.

RECIPES

Boiled Brisket of Beef with Horseradish Sauce

Requires 4 pounds brisket of beef, $\frac{1}{2}$ cup turnips (cut into cubes), 1 large onion (cut fine), 2 thin slices fat salt pork, celery leaves, salt and pepper, $\frac{1}{2}$ cup carrots (cut into small cubes). Wipe beef with damp cloth; dredge with flour; brown in fat from frying salt pork. Place in large kettle, surround with vegetables, and add 3 cups boiling water. Cover, and cook in slow oven 3 hours (a pressure cooker requires about one-third as long), basting every 30 minutes. Turn meat twice during cooking period. Do not pierce with fork in handling, as this allows juices to escape.

Horseradish Sauce

To 2 tablespoons grated horseradish add 1 egg yolk, $\frac{1}{2}$ teaspoon sugar, $\frac{1}{2}$ teaspoon French mustard, $1\frac{1}{2}$ tablespoons white vinegar, $\frac{1}{2}$ cup thickly whipped cream, salt and pepper. Stir well before adding each new ingredient. Serve this cold sauce over meat while very hot, and serve on hot plates.

Beef Brisket (Boiled and Browned)

If piece has a large amount of bone, some of this may be removed to use for soup stock, or to furnish gravy to be used with warmed-over meat for second service. Cook solid part of meat until tender, with a little celery salt and bit of onion (or garlic, if preferred) added, turning once during cooking, which will take from 4 to 6 hours, according to amount of meat used. Remove meat from liquor and place in shallow pan with skin side up, and score top several times. Have boiled potatoes ready, and drop them into kettle to take up little of fat; then place them around meat, and brown all in hot oven for about 20 minutes. Make gravy with remaining liquor, and serve separately.

LETTER-BOX

A little gasoline on the mattress and in the cracks and corners of the bed will exterminate bugs. It should be put on early in the morning, and windows and doors left open so that the odor will be gone by night. Remember to make sure that no fire is near. When trimming a lamp wick, a very tiny V cut in the center will make the flame even. Stale dry bread will remove marks on the wallpaper that have been made by the children's fingers.—G. S. D.

THE KIDS' CORRAL

LET US BE CAREFUL

[Evelleen Stein]

THE LITTLE NEW YEAR had come to earth the night before, and Mr. and Mrs. Ainslee and Jack and Anne were talking about it at breakfast. The children were told that it was the time when everyone ought to think over his faults and try to start the nice New Year by getting rid of as many as possible. Mr. and Mrs. Ainslee made a number of good resolves, and then his father said: "Jack, suppose you try to get your arithmetic lessons better, and mend your manners a bit;" while Mrs. Ainslee said: "Anne, dear, you might resolve not to fidget so when I brush your hair, nor to be cross when I ask you to amuse the baby."

While they were making these resolves, Bridget came in with a plate of hot cakes, and, hearing them, made bold to say, remorsefully: "And it's meself, mum, that will try not to be a-burnin' of the cakes this comin' year!" Tilly, the nursemaid, added later in the kitchen: "La, if everybody is resolvin' to be so good, I guess I'll have to stop readin' so many of them yellow-covered novels when I'm tendin' the baby. The missus is always tellin' me I oughtn't."

When the family had left the table, Fido, the fox-terrier, who had been listening to everything, walked over to the hearth-rug, where Tabby, the cat, was curled up. Though he did not like her very well, they had been taught not to fight; and, as Fido was a good-natured, sociable dog, he said: "Wake up, Tabby! Everybody is making New Year's resolves to behave better. It seems to be the style; so I suppose we ought to make some, too."

Tabby—who had missed nothing, though she had seemed sound asleep—slowly opened her yellow eyes and gave a bored yawn. Then she said haughtily: "Well, I dare say it might be a good thing for you. There are a lot of things you do that are very tiresome and disagreeable." And she yawned again.

"I didn't think I was so bad as that!" said Fido, a trifle crest-fallen. "I thought maybe I'd resolve not to bark quite so much. Mrs. Ainslee don't seem to like it always." And Fido looked very virtuous.

"Like it!" said Tabby with a sneer. "I should think she don't, nor anybody else! And the rough dogs you bring to play in the yard, and track up the porches with their dirty feet, are a perfect nuisance. And you bury nasty bones in the flower-beds, and chew up shoes." (For Fido was still hardly more than a puppy.) "You are a horrid dog, and a few New Year's resolves will not hurt you."

Fido began to lose his temper. "Humph!" he retorted. "Talk about being bad! I'd have hard work to get ahead of you, you hateful little beast! As for my barking, at least I do it by daylight; and it's nothing anyhow to the way you howl and yowl on our back fence in the middle of the night. And you are getting too frightfully fat and lazy for any use. You haven't caught a rat, or even a mouse, for ages, though you can catch plenty of robins, I notice. And then," here Fido delivered his worst blow, "you are a sneak thief!"

"A what?" snarled Tabby, who had been fairly swelling with rage, and now sprang up, arching her back and looking ready to burst. "How dare you, sir?" she sputtered, glaring at Fido.

But Fido stood his ground, beginning to growl threateningly. "Yes," he repeated, "a sneak thief! It wasn't the baby, though he got spanked for it, who upset the cream pitcher on the table yesterday before breakfast; it was you! I saw you climb up and try to get that long, red tongue of yours into the pitcher, till you knocked it over—and then, my, how you ran, you sneak!" And again, "Br-rh-rh!" growled Fido, while Tabby began to wave her tail and spit furiously at him.

"O dear, do hush!" cried Dicky, the canary bird, whose cage hung near by. "You know very well you are not allowed to fight, at least in the house. You both seem pretty bad, and I think the best thing you can do is to make good resolves, as Fido proposed. But let us all be friends and start out this New Year properly. Let me see, I will resolve not to spatter my seed all over the floor!" And Dicky began to sing at the top of his voice, drowning the angry growls of Fido and Tabby, who were obliged to be-

have when, a moment later, Mr. Ainslee came into the room.

The little New Year, who had been listening to all, gave a sigh of relief. "This seems a troublesome world I have come to!" he said to himself. "But then," he added, brightening up, "as everybody is making such fine promises to do the fair thing by me, of course that will make it easy. It is really wonderful," he went on, growing more and more cheerful as he thought about it, "how good people are going to be, and how well they are going to use the twelve nice new months I am bringing them! I am sure I shall have a very nice time here and be quite happy." And he fluttered his wings gaily, and flew up in the sky to look around the world.

For two or three weeks all were on their good behavior, and things went very well at the Ainslee's. Then Jack's arithmetic report came home covered with black marks. That made him cross, and he quarreled with Anne and slapped her. A few days later, when Mrs. Ainslee asked Anne to amuse the baby while Tilly was out, she was so saucy she had to be punished. And Bridget—yes, the cakes came in dreadfully burned. Tilly saw a yellow-covered novel she just couldn't help reading, and let the baby tumble out of his crib. Mr. and Mrs. Ainslee's resolves were beginning to go badly, too; and soon Fido, looking around, said to himself: "It's queer, but none of these people seem to keep their New Year promises. If that's the way they do, I suppose I don't have to keep mine either. Now, there are those new bronze slippers of Mrs. Ainslee's, I'm just pining to see how they taste!" And he rushed off to the shoe closet and chewed them to his heart's content. Then he went outdoors and, spying a dog he knew, barked so loud that Jack had to drag him in by his collar. Next morning, before anyone came down to breakfast, Tabby saw the new Christmas cream pitcher on the table, and, saying to herself, "Since Fido acts so outrageously, I guess I needn't be so particular either!" she first sharpened her claws on the mahogany table legs, and then climbed up and lapped all the cream she could reach. And Dicky, seeing her, became so excited that he spattered all his seeds on the floor.

The poor little New Year, who happened along just then, sat down and dropped his aching head in his hands. "Dear, dear, dear!" he murmured faintly. "I do not see what I shall do! I thought everyone was going to be so good; but it's the same all over the world. Nobody takes the least pains to keep his promises. People behave so badly, I am terribly discouraged. I'm not surprised that years live only twelve

months. Indeed, at the rate things are going, I shouldn't wonder if I'd give out in nine or ten." And he drooped his wings hopelessly, and gave a deep sigh.

Poor little Year! And remember, it was only the other day he was so discouraged. So, if you children have made any good resolves, do be careful about keeping them; for if it should turn out as he fears, and he cannot hold out for more than nine or ten months, just think of it! Why, it would mean no Thanksgiving or Christmas—and how dreadful that would be! So I say, do let us all be careful!

THE SPICE-BOX

De Mortuis.—"Say, pa."

"Well, my son."

"I took a walk through the cemetery today and read the inscriptions on the tombstones."

"Well, what about it?"

"Where are all the wicked people buried?"—*Syracuse Orange Peel.*

Located.—"Look here!" exclaimed the stranger, as he stumbled into his twentieth puddle. "I thought you said you knew where all the bad places were on this road?"

"Well," replied the native, who had volunteered to guide him through the dark, "we're a-finding them, ain't we?"—*Pearson's Weekly.*

Punctured but Proud.—"Here, waitress! This doughnut has a tack in it."

"Well, I declare! I'll bet the ambitious little thing thinks it is a flivver tire."—*Youngstown Telegram.*

Didn't Know His Luck.—A German officer-spy was captured and, after sentence by court-martial, was being marched under escort for some three miles to the place of execution. The road was very muddy, and the prisoner objected to being taken by such a road.

"Well," said a private in the firing party, "you are a bally grouser! What price me? I've got to walk back again, I 'ave!"—*Sparks from the Smoke-Room.*

Girls, Please Note.—Mother—"Sometimes there are rude boys in Sunday school who giggle and smile at little girls, and sometimes little girls smile back at them; but I hope my little girl does not behave like that."

Small Daughter—"No, indeed, mamma! I always put out my tongue at 'em."—*Boston Transcript.*

Merciless.—"You say that this man has a grudge against you?" demanded the judge.

"Yes, your honor," replied Bill the Beggar. "When I was blind he used to steal the pennies from my cup, and when I was a cripple he'd run down the street with my box of pencils."

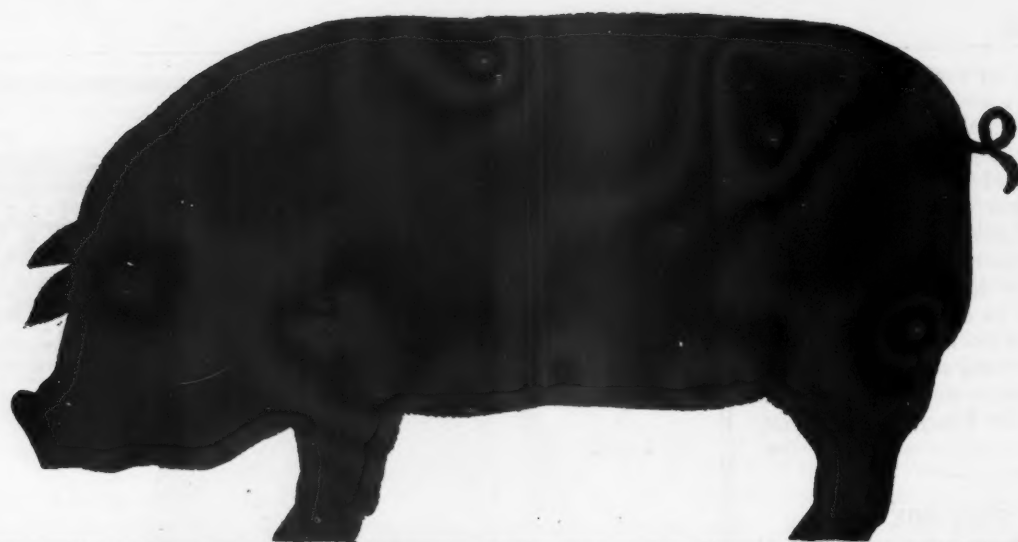
"Anything else?"

"Yes, your honor. Once when I was deaf and dumb he shot off a firecracker underneath me."—*American Legion Weekly.*



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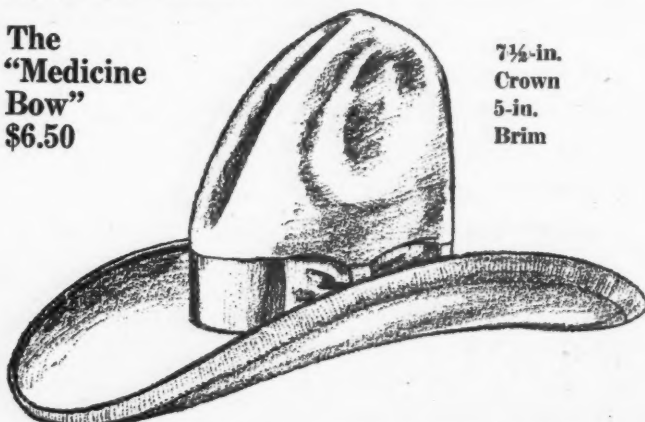
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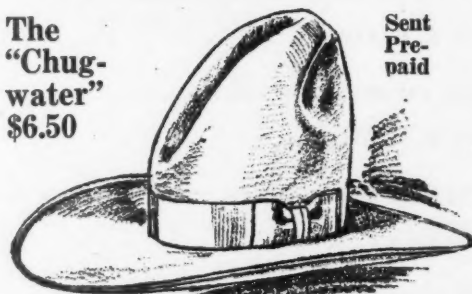
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5-in.
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